TAX FREE

$15,000,000

JOINT STOCK LAND BANK

5% BONDS

ISSUED UNDER THE FEDERAL FARM LOAN ACT

DATED {MAY 1, 1919 / NOVEMBER 1, 1919} OPTIONAL {MAY 1, 1924 / NOVEMBER 1, 1924} DUE {MAY 1, 1939 / NOVEMBER 1, 1939}

Redeemable at par and accrued interest on any interest date after two years from date of issue. Coupon Bonds fully registerable and interchangeable. Denominations $1,000 and $500. Interest payable semi-annually May 1st, and November 1st. Principal and interest payable at the bank of issue or at The Equitable Trust Company of New York, New York City.

Exempt from all Federal, State, Municipal and Local Taxation excepting only Inheritance Taxes

Attention is called to the following investment qualities of these Joint Stock Land Bank Bonds:

1 Instrumentalities of the United States Government, secured by first farm mortgages approved by the United States Government.

2 The principal and interest of these bonds are exempt from all Federal, State, Municipal and Local taxation except Inheritance Taxes.

3 Legal investment for all Trust and Fiduciary Funds under Federal Jurisdiction.

4 Acceptable as security for Government Deposits, including Postal Savings Deposits.

5 Secured by first farm mortages made under Federal supervision or by U. S. Government Bonds or Certificates.

6 The Attorney General of the United States has rendered an opinion approving the constitutionality of the act and the validity of the provisions exempting these bonds from taxation. We have also secured the opinion of **George W. Wickersham, Esq.**, of **Messrs. Cadwalader, Wickersham & Taft**, and **William G. McAdoo, Esq.**, of **Messrs. McAdoo, Cotton & Franklin,** confirming the validity and exemption from taxation of the above bonds.

We have received similar favorable opinions on these bonds from the following well known attorneys:

JOHN HAMPTON BARNES, Philadelphia, Pa.
SQUIRE, SANDERS & DEMPSEY, Cleveland, Ohio.
LANCASTER & SIMPSON, Minneapolis, Minnesota.
LINES, SPOONER & QUARLES, Milwaukee, Wis.
CHARLES & RUTHERFORD, St. Louis, Missouri.
MILLER, CANFIELD, PADDOCK & PERRY, Detroit, Mich.
GUTHRIE, CONRAD & DURHAM, Kansas City, Mo.
FARRAR, GOLDBERG & DUFOUR, New Orleans, La.
MAXWELL & RAMSEY, Cincinnati, Ohio.
MILLER, MACK & FAIRCHILD, Milwaukee, Wis.
MAYER, MEYER, AUSTRIAN & PLATT, Chicago, Ill.
HUMPHREY, CRAWFORD, MIDDLETON & HUMPHREY, Louisville, Ky.

The Federal District Court at Kansas City October 31, 1919 dismissed the suit attacking the constitutionality of the Federal Farm Loan Act and the tax exemption of the bonds, thus, in effect, establishing the validity of the act and all of its provisions.

PRICE 102 AND INTEREST

Yielding over 4.50% to optional maturity—5% thereafter

Descriptive circular containing complete list of issuing banks and copy of legal opinion of George W. Wickersham, Esq., and William G. McAdoo, Esq., may be had upon request

Halsey, Stuart & Co.
INCORPORATED—SUCCESSORS TO N. W. HALSEY & CO., CHICAGO
LAND TITLE BLDG., PHILADELPHIA

William R. Compton Co.
14 WALL STREET
NEW YORK

The Equitable Trust Company of N. Y.
BOND DEPARTMENT
37 WALL STREET, NEW YORK 721 DREXEL BLDG, PHILADELPHIA

The above statements are official or based upon information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of these bonds.

NEW YORK BOND SALES

Summary of the individual transactions on the New York Exchange

Adams Express 4s	Con G C of M 5s	Pere Marquette 5s	1000 77
1000 56	2000 .... 83⅝	5000 85	Union Pacific cv
1000 56	Con Gas Co cv	1000 .... 84⅝	1000 .... 84½
Alask G M cv B	20000 .... 99½	1000 85	2000 .... 84⅝
1000 20	36000 .... 99½	1000 85	3000 84
Am Agr & Chem 5s	31000 .... 99½	Pierce Oil of 20	5000 84
2000 .... 99½	2000 .... 99½	10000 100	Union Pacific 4s
Am T & T cv 4½s	10000 .... 99⅝	Pierce Oil of 24	2000 .... 84⅝
1000 84	30000 .... 99⅝	4000 .... 104¼	2000 .... 84½
Am Tel & Tel 5s	1000 .... 99¼	5000 .... 104⅛	Union Pacific 6s
2000 84	11000 .... 99⅝	5000 104	1000 .... 102½
Am Tel & Tel 6s	1000 .... 99¼	5000 .... 103¾	1000 .... 102½
3000 .... 99½	5000 .... 99⅝	10000 .... 103¾	United Cigar S 6s
2000 .... 99½	5000 .... 99⅝	Pub Serv C N J 5s	3000 102
3000 .... 99½	24000 .... 99⅝	2000 .... 63½	U K G B & I '21
6000 .... 99½	3000 .... 99¼	7000 .... 63¼	8000 .... 97⅝
20000 .... 99½	Del & Hudson cv	Reading 4s	2000 .... 97⅝
Am Smelt & R 5s	7000 .... 84⅞	1000 .... 82⅛	2000 .... 97⅝
10000 .... 86½	Den & Rio G 4s	1000 82	2000 .... 97⅝
21000 .... 86½	10000 .... 62½	Rep of Cuba 4½	2000 .... 97¾
1000 .... 86½	2000 .... 62¼	5000 .... 77½	4000 .... 97⅝
10000 .... 86⅝	Den & R G 5s	St L & Srn R R 1s	2000 .... 97⅝
1000 .... 86¼	1000 .... 74⅛	1000 .... 62½	1000 .... 97½
2000 .... 86¼	Dom of Can 5s '31	1000 .... 62⅛	6000 .... 97⅝
3000 .... 86⅝	2000 92	St L & Southwst cn	3000 97
9000 .... 86⅝	Erie R R cv A	1000 58	15000 .... 97⅝
Am Writ Paper 7s	1000 .... 40¼	St & San Fran in	U K of G B & I
4000 85	Erie R R cv D	2000 .... 40¾	rcts of 22
Anglo-French 5s	10000 45	1000 .... 40¼	75000 .... 97⅞
2000 .... 97¼	3000 .... 44¾	4000 41	10000 .... 96⅛
3000 .... 97¼	Erie General Lien	2000 .... 40½	10000 .... 97⅞
2000 .... 97⅝	13000 47	7000 .... 40⅝	25000 .... 97⅞
1000 .... 97⅛	1000 .... 45⅞	5000 .... 40¼	100000 .... 97⅞
3000 .... 97 3	Great Falls P Co.	3000 .... 40⅝	11000 .... 97⅞
2000 .... 97⅛	2000 94	12000 40	50000 .... 97⅝
2000 .... 97⅛	Hocking Val 4½s	St L & S Fr sj	1000 .... 97⅞
1000 .... 97⅛	1000 72	5000 59	U K of G B & I
3000 .... 97 1	Hous & Tex C RR	3000 59	rcts of 29
4000 .... 97 1	5000 94	13000 59	1000 .... 96⅛
9000 97	Hud & Man in	5000 .... 59¼	20000 .... 96⅛
36000 97	4000 .... 12⅞	3000 59	3000 .... 96¼
10000 .... 97⅛	Hud & Man fd	3000 59	1000 .... 96⅛
5000 .... 97 1	4000 54	4000 .... 58½	27000 .... 96⅛
1000 .... 97 1	5000 54	1000 .... 58¾	500 0.... 96
2000 97	6000 55	St L & San F Se A	5000 96
2000 97	6000 55	1000 .... 56½	32000 .... 96⅛
1000 97	0200 .... 53½	2000 .... 56⅝	25000 .... 96⅛
70000 97	Ill Central fd	1000 .... 56½	5000 .... 96⅛
1000 .... 97⅛	2000 .... 79⅛	1000 .... 56½	5000 .... 96⅛
3000 .... 97 1	Ill Cent S L D 3½s	1000 .... 56⅝	25000 .... 96⅛
1000 97	2000 .... 87⅛	1000 .... 56⅝	2000 .... 96⅛
4000 .... 97 1	Illinois Steel 4½s	10000 55	1000 .... 96¼
16000 97	1000 .... 82⅛	2000 56	5000 .... 96⅛
8000 97	Int Agr Corp 5s	4000 56	50000 .... 96⅛
1000 97	1000 .... 84½	St L & San F Se B	U K of G & I '37
3000 .... 97 1	2000 84	2000 68	5000 .... 92⅛
1000 .... 97 1	Inter Mer M 6s	2000 67	1000 .... 92⅛
16000 .... 97 1	2000 96	San A A P RR 4s	2000 92
Armour & Co 4½s	1000 96	5000 61	4000 92
3000 .... 78⅝	8000 96	2000 .... 60¼	1000 .... 92¼
12000 .... 78⅝	1000 .... 95⅞	2000 .... 60¼	6000 .... 92¼
Atl Coast Line clt	Interboro Met 4½s	So Pac in	2000 .... 92⅛
1000 .... 72¾	10000 .... 23¼	5000 40	1000 .... 92⅛
Al Knox & C 4s	1000 .... 23¼	So Pacific fd	2000 92
7000 .... 74½	5000 .... 23¼	2000 78	1000 .... 92⅛
A T & S F Ry 4s	9000 23	9000 .... 77½	1000 .... 92⅛
4000 .... 78⅝	9000 .... 23¼	1000 .... 77½	2000 .... 92¼
1000 .... 78½	10000 .... 23½	Southern Pacific 4s	3000 .... 92¼
1000 .... 78½	15000 .... 23¼	1000 .... 70⅞	20000 92
1000 .... 78⅞	1000 .... 23¼	2000 .... 71½	2000 .... 92¼
2000 .... 78¾	5000 23	So Pacific cv 4s	1000 92
3000 .... 78½	10000 .... 22½	1000 .... 81½	17000 .... 92⅛
5000 .... 78¾	4000 23	10000 .... 81½	3000 .... 92¼
10000 .... 78¼	5000 .... 22¼	4000 81	2000 92
10000 .... 78½	Inter Rap Trans fd	1000 .... 81⅛	20000 92
Balt & Ohio 4s	7000 .... 52½	So Pacific cv 5s	U R of S F un ct
5000 .... 67¼	3000 .... 51½	15000 .... 107¼	5000 .... 26½
1000 .... 67¼	9000 53	25000 107	U S Realty 5s
2000 .... 67¼	9000 53	10000 107	2000 .... 77¾
6000 .... 67¼	2000 .... 52½	10000 .... 107½	3000 .... 77½
Balt & Ohio 5s	2000 .... 52⅛	2000 .... 107½	U S Rubber 5s
7000 .... 67½	1000 .... 52⅛	10000 .... 107½	3000 .... 86¼
Balti & Ohio 6s	Iowa Central 5s	10000 .... 107½	2000 .... 86½
1000 .... 94½	1000 .... 12⅛	7000 107	U S Rubber 7s
1000 .... 95¾	K C & S Rwy 3s	5000 .... 106¾	5000 104
Balt & Ohio cv	500 .... 57¼	10000 .... 106¾	U S Steel 5s
10000 .... 67⅝	Louis & Nash sl	10000 .... 106½	4000 .... 99⅛
B&O P L E&W 4s	1000 .... 51¼	40000 .... 106½	3000 .... 99⅛
1000 58	1000 51	10000 .... 106½	3000 99
B & O S W 3½s	Gen Electric 5s	25000 107	1000 .... 99⅞
5000 78	1000 95	1000 107	1000 99
Beth S Corp fd	Kan City & So 5s	1000 .... 107¼	8000 .... 98½
1000 .... 88⅝	1000 .... 75½	4000 .... 106½	3000 .... 98½
B Rap Trans Co 6s	1000 .... 75¾	10000 106	1000 .... 98½
10000 31	Kan C & So 3s	10000 .... 105½	2000 98
Brklyn R T 7s	1000 .... 57¼	12000 .... 105½	5000 99
2000 .... 50½	2000 .... 57¼	3000 .... 105¼	Vir Railroad 5s
1000 .... 50¼	Lake Shore 4s '31	5000 .... 105⅛	1000 .... 85½
2000 50	1000 .... 84¼	1000 .... 105½	Wabash firsts
2000 50	Lacka S Corp of 50	10000 .... 58½	1000 91
Brooklyn Un El 1st	10000 97	5000 105	2000 .... 90½
4000 65	1000 98	10000 .... 104⅞	1000 90
Bush Term Bldg 5s	10000 98	Southern Rwys 5s	West Shore Ry 4s
4000 78	2000 97	1000 .... 87¾	2000 .... 71¼
C C C St L gm 4s	5000 .... 96½	Texas Co. 6s	Wilkes-B & E R R
4000 .... 67⅝	20000 .... 95½	10000 104	2000 55
C C C & St L 4s	10000 .... 95⅝	Third Avenue adj	Wilson Co cv
1000 .... 67¾	5000 .... 95⅝	1000 .... 29¼	2000 97
1000 .... 67¾	Lehigh Valley 4s	T St L & W 3½s	2000 96
Cent Pac Ry 1st	1000 71	2000 76	1000 .... 96¾
5000 75	Liggett & Myers 5s	3000 .... 75¼	2000 .... 96¾
2000 75	1000 .... 90⅛	Ulster & Del RR 5s	Wilson Co firsts
Ches & O cv 4½s	Manhatan Ele 4s	5000 .... 80⅝	1000 .... 98⅝
1000 .... 78¼	4000 .... 58⅛	Union Pacific fd	4000 .... 98½
Ches & Ohio 4½s	1000 .... 58⅛		
1000 .... 75½	5000 58		
1000 .... 74⅞	2000 58		
10000 .... 74½	Midvale S & Ord 5s		
Ches & Ohio cv 5s	2000 .... 86½		
13000 .... 83⅛	2000 .... 86¼		
3000 83	5000 86		
10000 83	2000 86		
Chi B & Q neb	M E Ry & L Co 5s		
1000 .... 91½	2000 96		
Chi B & Q gm	Mil Gas 4s		
1000 .... 79⅝	5000 .... 87⅝		
1000 .... 79⅝	Minn & StL R R 4s		
Chi B & Q II 4s	9000 .... 38½		
1000 82	Mo Kan & T RR 4s		
1000 83	3000 .... 64⅛		
Chi B & Q 4s	18000 64		
3000 .... 97¼	Mo Pacific gm 4s		
10000 .... 95¾	1000 .... 57⅞		
1000 .... 95¾	1000 57		
1000 .... 95¾	1000 57		
2000 .... 95¾	10000 57		
17000 95	10000 .... 56¾		
3000 95	1000 57		
1000 95	3000 .... 56¾		
20000 95	National Tube 5s		
Chi B & Q 5s	1000 .... 94⅝		
1000 .... 95¼	1000 95		
Chi & G West 4s	N Y Air Brake 6s		
2000 .... 53⅞	1000 .... 98⅞		
8000 .... 53⅞	NY C HR RR cv 4s		
1000 54	2000 81		
1000 .... 54½	N Y C HR RR 6s		
C M & St P D 4s	1000 .... 93½		
2000 .... 83⅝	2000 .... 93⅝		
Chi M & St fd 4½s	5000 .... 93½		
1000 63	5000 .... 93⅛		
2000 63	5000 .... 93⅛		
C M & St P cv 4½s	1000 .... 93⅛		
5000 .... 72½	N Y Cen M Cen 3½		
Chi M & St P cv 5s	10000 .... 104⅛		
2000 .... 72½	N Y N H & H R R		
30000 .... 72¾	R 6s		
1000 72	3000 76		
C M & St P gm 4½	N Y L & W R R 6s		
4000 .... 68¾	1000 .... 100¼		
Chi M & Pug S 4s	N Y Rwys 4s		
1000 .... 66⅞	1000 81		
C & N W gm sa	N Y Rwys ct 4s		
3000 .... 78½	3000 .... 34⅞		
Chi & N W 3½s	1000.... 34⅞		
10000 .... 67⅝	N Y Rwys 5s		
Chi R I & Pac fd	3000 .... 83½		
9000 .... 66⅞	N O Tex & Mex 5s		
5000 66	1000 .... 53⅝		
5000 67	N O Tex & Mex 6s		
5000 .... 66¾	5000 95		
3000 .... 67¼	N Telephone 4½s		
5000 .... 66¾	1000 .... 84½		
4000 67	N Y Telephones 6s		
6000 67	1000 .... 97⅞		
1000 .... 66⅞	N Y W & B 4½s		
2000 .... 66¾	2000 .... 43⅛		
1000 .... 66¾	Northern Pacific 3s		
Chi R I & P 4s	1000 .... 55¾		
1000 .... 73¼	Northern Pacific 4s		
Chile Copper 6s	2000 .... 77¼		
20000 .... 95⅝	1000 .... 77½		
Chin Gvt & H-K 5s	1000 .... 77¼		
1000 .... 61⅝	2000 .... 77¼		
C of N Y 4½s of May '57	Nor & Southern 5s		
2000 .... 101⅝	1000 .... 61¾		
1000 .... 101½	Northern Pacific 6s		
C of N Y 4½s of 65	1000 76		
1000 .... 101½	N West States P Co		
C of N Y 4½s '67	1000 86		
2000 .... 101¼	Norfolk & West 4s		
15000 .... 101⅝	1000 .... 78¼		
City of Paris 6s	1000 78		
4000 .... 96⅛	Norf & West cv 6s		
15000 .... 96 1	2000 .... 104½		
34000 96	Oregon Short L 4s		
24000 96	2000 .... 82½		
1000 96	Oregon & C R R 5s		
4000 .... 95⅞	2000 .... 94½		
City of Tokio 5s	2000 .... 94¼		
2000 .... 70¼	Pac Gas & El 5s		
Col & So Rwy 4s	1000 .... 83½		
1000 78	Penna R R 5s		
1000 .... 83⅝	5000 .... 91½		
2000 .... 83⅝	2000 .... 91½		
Colo & S Ry 4½s	1000 .... 91½		
3000 78	18000 .... 91⅝		
Colorado Ind 5s	1000 91		
1000 .... 74¼	Peor & East in		
8000 74	10000 24		

	High	Low	p. m. 1:15
Liberty 3½s	100.30	100.20	100.20
Liberty 1st 4s ..	94.90	94.80	94.80
Liberty 2d 4s	92.80	92.60	92.60
Liberty 1st 4¼s .	94.98	94.80	94.80
Liberty 2d 4¼s .	92.88	92.60	92.76
Liberty 3d 4¼s .	94.68	94.52	94.60
Liberty 4th 4¼s .	92.98	92.80	92.88
Victory 3¾s ...	99.40	99.36	99.36
Victory 4¾s ...	99.38	99.30	99.38

DIVIDENDS DECLARED

Indiahoma Refining Co., monthly dividend of 1 per cent., payable December 1 to stock of record November 20.

Atlas Powder, quarterly of 3 per cent on common, payable December 10 to stock of record November 29.

Delaware and Hudson Railroad, quarterly of 2¼ per cent, payable December 20 to stock of record November 26.

F. W. Woolworth Co., quarterly of 1¾ per cent on preferred, payable January 2 to stock of record December 10.

Philadelphia Electric Co., quarterly of 1¾ per cent, payable December 15 as registered November 26. *Books do not close.

Cerro de Pasco, quarterly of $1, payable December 1 to stock of record November 12.

RAILROAD EARNINGS

ST. LOUIS-SAN FRANCISCO SYSTEM

	1919	Increase
Sept. gross	$7,750,660	$284,326
Balance after taxes	2,083,745	*261,185
Net oper. income..	2,000,918	*236,342
Nine months' gross.	58,963,619	6,363,749
Balance after taxes.	11,178,614	2,407,039
Net oper. income..	10,663,039	2,652,926

*Decrease.

Realize
6½% to 8%
on Your Money

YOU can do this, and, at the same time, insure its safety by investing your money in the preferred stocks of corporations of recognized standing whose immense earnings make possible high percentages of yield.

We recommend some very attractive opportunities for immediate purchase.

Write for CIRCULAR S. P.

The stocks that we have sold our clientele have never defaulted in dividend or interest.

NAULTY & COMPANY
INVESTMENT BANKERS
FLANDERS BUILDING
WALNUT AT 15TH STREET
PHILADELPHIA

We Sell "Calls" on
FRANCS
Checks on Paris
ITALIAN LIRE
Checks on Milan
GERMAN MARKS
Checks on Berlin
Running three to six months in the above Foreign Exchange at prevailing low rates.
Write or call for particulars
Newburger, Henderson & Loeb
1410 CHESTNUT ST.
Members N. Y. & Phila. Stock Exchanges

EXPORT SALES
ARMY OFFICER, discharge applied for, wants connection with a concern desiring successful representation in Latin-America. Ten years' business and sales experience, four years in Central America, and a practical knowledge of the Spanish language and customs.
A 229, LEDGER OFFICE

FINANCIAL
Pocahontas Consolidated Collieries Company, Incorporated
FIFTY-YEAR FIVE PER CENT GOLD BONDS
Notice is hereby given, pursuant to the terms of the Mortgage dated July 1st, 1907, that the undersigned, as Trustee, will receive sealed proposals up to 3:00 p. m. on **the 9th day of December, 1919,** for the sale to it of bonds as above described sufficient to use the sum of $50,853.50. The undersigned reserves the right to reject any or all tenders.
THE NEW YORK TRUST COMPANY, Trustee. By B. G. CURTIS, Secretary.
New York, November 1st, 1919.

Annual Meetings
THE RITTENHOUSE TRUST COMPANY
Philadelphia, Nov. 7, 1919.
The annual meeting of the stockholders of the Rittenhouse Trust Co. will be held at the office of the company, 1323 Walnut street, on **Monday, November 17, 1919,** at **12 o'clock noon,** for the election of five directors, and for the transaction of such other business as may come before the meeting.
S. W. WATERMAN, Secretary.

WEST END TRUST COMPANY
Philadelphia, November 10th, 1919.
The Annual Meeting of the Stockholders of the West End Trust Company will be held at the office of the Company, Broad st. and South Penn square, **Monday, November 17th, 1919,** at 12 o'clock noon.
CHARLES E. WOLBERT, Secretary.

MERCANTILE BENEFICIAL ASSOCIATION.—The Annual Meeting of the members of this Association will be held on **Tuesday, November 18, 1919,** at 12 o'clock m., at 119 S. 4th st., Room 209, at which time an election will be held for five Managers to serve four years.
CHAS. J. THOMSON, Secy.

Proposals
EASTERN STATE PENITENTIARY, 21st and Fairmount Ave., Philadelphia, Pennsylvania. Sealed proposals will be received at the above-named Institution until 12 **o'clock noon, Friday, November 21st, 1919,** for furnishing MEAT AND FLOUR SUPPLIES for the month of December, 1919. To be delivered free of portarage, freight and other charges, at such times and in such quantities as may be required, and if not as represented will be rejected. Quantities to be increased or decreased at the discretion of the Board of Inspectors. The Inspectors hereby reserve the right to reject any or all bids received, as they may deem for the best interests of the Institution.
ROBERT J. McKENTY, Warden.

Dividends
THE LEHIGH COAL AND NAVIGATION COMPANY
Philadelphia, October 22, 1919.
Dividend No. 164
The Board of Managers this day declared a quarterly dividend of **2 per cent ($1.00 per share)** on the Capital Stock of the Company, payable **November 29, 1919,** to Stockholders as registered on the books of the Company at 3 p. m. October 31, 1919. Checks will be mailed to stockholders who have filed permanent dividend orders.
HENRY H. PEASE, Secretary.

Pre-Trading Offer
AKRON TIRE COMPANY
Application is being made to List AKRON TIRE on the New York Curb
Write for descriptive circular.
J. H. DIENES & CO.
Investments
Lafayette Bldg., Phila.
Telephone, Lombard 4313

British-American Chemical Corp.
We have information of importance regarding dividends which every stockholder should know.
Write for Circular C-11-9 Which Gives Information
FRANKLIN AYRES
Stock and Bond Broker
1021-25 Drexel Bldg., Phila., Pa.
Correspondent, L. S. Rogers & Co.
Member Consolidated Stock Exchange of N. Y.

The Drexel Institute
Evening School
Announces a Course in
Marine Insurance
to be given subject to enrollment of fifty students by November 15.
This course will emphasize the practice of Marine Insurance and Marine Insurance Law.
DREXEL INSTITUTE
32d and Chestnut

Chicago, Indiana & Southern R. R. Co.
50-year mtg. gold 4s, 1956
Free of Penna. State Tax & 2% Normal Income Tax
Closed Mtg., Guaranteed Principal & Interest by Indorsement by the Lake Shore & Michigan Southern Rwy. Co., Assumed by N. Y. Central.
Price to Yield About 5⅜
BATTLES & CO
Established 1890
Independence Square, East

Robt. Glendinning & Co.
Investment Securities
Special Attention Given to Orders on
Pittsburgh Stock Exchange
by direct wire connections
Members {New York / Phila. / Pittsburgh} Stock Exchanges
400 Chestnut St., Phila.

Dividends
The Board of Directors of The NORTH PENNSYLVANIA RAILROAD COMPANY have this day declared a quarterly dividend of Two (2) per cent on the capital stock of the Company, said dividend to be credited to the stockholders as they stand registered at the closing of the books at **3 o'clock P. M., Thursday, 13th instant,** and payable on the **25th instant.**
The transfer books will remain closed until the 26th instant.
JOHN S. WISE, Treasurer.
November 11th, 1919.

PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES
224 Land Title Building
Capital $2,000,000
Surplus and Profits 781,763
Philadelphia, November 10, 1919.
The Board of Directors has this day declared a dividend of **Three dollars ($3) per share,** together with an extra dividend of **One dollar ($1) per share** upon the Capital Stock of the Company, payable **December 10, 1919,** to stockholders of record at the close of business November 20, 1919.
Checks will be mailed.
SAMUEL C. EDMONDS, Treasurer.

HAROLD J. GROSS, JAMES H. HURLEY and E. TUDOR GROSS, Auctioneers
AUCTION SALE
SMALL MANUFACTURING PLANT
BRISTOL FIBER COMPANY
THURSDAY, NOVEMBER 20TH, 1919
AT 12 O'CLOCK NOON, ON THE PREMISES
BUCKLEY STREET, BEAVER DAM STREET and DELAWARE DIVISION OF PENNSYLVANIA CANAL
Three minutes' walk from Railroad Passenger Station, Railroad Freight Station and Postoffice
BRISTOL, PENNSYLVANIA
Suitable for chemicals, worsteds, carpet weaving, specialties in cotton machine shop, laundry or an enterprise requiring a large amount of water
BUILDINGS—
Building No. 1—BRICK BUILDING, one story, dimensions 40x115 ft.; no posts, with pump house and storage shed adjoining.
Building No. 2—BRICK BUILDING, one story and basement, dimensions 36 ft. 8 in.x149 ft., with two frame annexes.
BUILDING No. 3—GROUP OF BUILDINGS, adjoining and communicating—Engine house, boiler house, pump house, storage shed, office building.
The buildings are equipped with Grinnell Sprinkler System, 323 heads; four wooden tanks, 8 feet diameter, capacity 6700 gallons each; steam heating plant; electric wiring; dormant platform scales; modern toilets and shower bath.
POWER PLANT—
80 H. P. engine; three boilers, with pumps and water heater.
THE LAND—
The land fronts about 240 feet on Buckley Street, about 33 feet on Beaver Dam Street, about 274 feet on the Delaware Division of the Pennsylvania Canal, containing an area of about 40,000 square feet.
Water may be had from the canal at a cost of two dollars per million gallons.
Apply for descriptive circular to
G. L. & H. J. GROSS
Real Estate and Insurance——Established 1888
170 WESTMINSTER ST., PROVIDENCE, RHODE ISLAND

Profits in Foreign Money
The financial brains of the country are striving to bring exchange rates back to normal.
Meanwhile you can buy foreign money in some cases for less than 1-6th of its former normal value.
For a fractional amount of the sum required to purchase outright, we sell options on any amount of francs, lire or marks, good 9 months from date of contract.
Every (1c) one cent rise above the purchase price nets you more than your total investment.
Let us explain this exceptional big money-making opportunity more fully.
Write for our circular
DUNHAM & Co
Investment Securities
43 Exchange Place New York

U. S. High Speed Steel and Tool Corporation
A New York Corporation
Circular on Request
WATERS & BIRDSALL
SPECIALISTS
25 Broad Street New York

Chicago, Indiana & Southern Railway Co.
50 year Mortgage 4% Bonds
due January 1, 1956
Guaranteed principal and interest by indorsement of the Lake Shore & Michigan Southern Railway Co. (now consolidated with the New York Central Railroad Co.)
Free of Personal Property Tax in Pennsylvania
Price 78½ and Interest yielding about 5.35%
Biddle & Henry
104 SOUTH FIFTH STREET

Lehigh Valley Transit 5s 1960
West Penn Rwy. 5s 1931
Penn. Co. Coll. 4s 1952
Lake Superior Corp. 5s 1944
Penn Water & Power 5s 1940
Carstairs & Co.
Members Philadelphia and New York Stock Exchanges
1419 Walnut Street
71 Broadway, N. Y.

Investors read The Wall Street Journal

AKRON TIRE
Application is being made to list AKRON TIRE on the New York Curb.
Commitments for the Opening Accepted in the Order Received
Circular P-1 on Request
S. S. RUSKAY & CO.
Members Consolidated Stock Exchange of New York
Established 1877
20 Broad Street, New York

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