GOSSIP OF THE STREET BROKERS TRY TO EXPLAIN SLUMP IN STOCK MARKET

THE word "if" was overworked yes.

The word will was overworked yes.

The problem is be application and only the capital and t

Portland Cement

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war, but he believed a safe rule would include the carnings and dividends for ten years. Stocks which have been puring good dividends over a number of years, he said, are certain to come back first.

Of course, there will be railles of some of the speculative issues, and reactions to bring them down again, but the best golde fill conditions right them selves and many becomes more plenti-

selves and money becomes more plenti-ful is to practice scale-buying.

"Plight of Public Utilities"

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NAGLE

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Chas. J. Webb & Co. Wool

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A basile of Public Utilities."

A basile of public definition of public trilities, asked the question, 'What has been end of the strilities, asked the question, 'What has ware professed and statistical with conditions." It was pointed out to him that many of the complaints of the utilities, which broadly been granted on companies, are being aired in courts or before companies on a publication sure being made for receiverships, while in several cases in faires have been granted on the wind that the professed of the anthractic market, there has been undertaken to train the authracide market, there has been undertaken to the authracide market, there has been undertaken to the substant of the Erist Mortrage Six Tree L COMPANY STEEL PLATES AND SHEETS Pottstown, Pa. Philla. Office, 1411 Morris Building

Chas. J. Webb & Co. Wool

A basiler, when speaking of, public trilities, which is the question, 'What has the very active owing to the strike very active owing to the very active owin

Harry L. Doberty at that time, he said, as now, controlled the operating company. The then mayor of Toledo was a simbborn advocate for the low fare and advised the people to ride and pay only four cents. Doberty, he said, told his conductors to collect five cents or nothing and to allow those who refused to pay the five cents to ride free. His instructions were obeyed to the letter, but the people refused to be under obligations to Mr. Doberty and the five cent fare was soon established again without friction.

But, the mayor, he contended, additionally and the supportance of the contended and the five cent fare was soon established again without friction.

But, the mayor, he contended, advertised that at a certain place, he would ride in one of the cars, pay only four cents and make a test case for the courts. At the appointed time and place he boarded a car, to find Mr. Doherty standing on the back platform with the conductor.

BUILDERS' MILLWORK

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—proving conclusively that it is a quality product. Therefore, when you specify ZEMENTINE in your contracts, you know what to expect. It is much more economical than other paint, having twice the "spread," and is used for all inside work, giving a hard, durable finish that will not flake, scale or rub off. White and colors, by the bbl., 10c lb.; smaller lots, 12c lb. Special price to contractors. Sample for testing on request.

2-lb. "Household" Gartons-AT DEALERS-30c JOHN C. OETERS, Mfr., 1242 N. 31st St. Mr. Doherty introduced himself, wel-comed the mayor, saying he was de-lighted to have him ride as his guest, at the same time handing the conductor ten cents, remarking "two faces,

But, said the banker, the mayor had SLUMP IN STOCK MARKET

this auto following the ear, intending the test would only occupy a few minutes, and at the next stop he got off took his nuto necess the city, enuglit another our, where to his surprise Mr.

Shakedown in Security Values

This is the Mr. Deserts and respected him, and repeated the first performance.

This is the Mr. Deserts and a new point of the first performance.

Trenton, Nov. 14.—Two Republican and two Democratic members of the Senate were designated by Governor Ranyon yesterday to sit with him on November 25 as the state board of can expressed canvass the returns of the last twisters to canvass the returns of the last gubernatorial election. The senators selected were Joshua Habes, of Camden, and James Hammond, of Mercer, Republicans, and Thomas Brown, of Middlesex, and Henry T. Kays, of Sussex.

THE RITTENBUSE

TRUST COMPANY

The annual meeting of the Scockholders of the cancel for the company, 1233 Walnus streets on Manday, November 17, 1919, at 12 o'cleek mour, for the election of such other hamness as may come before the meeting.

Sw. WATERMAN, Secretary.

WEST END TRIST COMPANY

Philadelphia, Nov. 7, 1819.

The annual meeting of the Stockholders of the canvas of the success of the office of the company was a company of the stockholders.

17 Bridgeton Aliens Naturalized

ARMS IN SPAIN

FIFTY-YEAR FIVE PER CENT GOLD RONDS Notice is hering siven, pursuant to the erms of the Morthage dated July 1st. 1907. Int the understance in Trute, will

CITY OF COPENHAGEN (DENMARK) 515% External Loan of 1919 Temporary certification of this lesse ma

Sussex.

The vote cast at the election on November 1 when Senator Edward I. Edwards, of Hudson, defeated State Comptroller Newton A. K. Bugbee, his Republican opponent by approximately 14,000 votes, will be tabulated by the secretary of state's office and in turn canvassed by the state board.

SALE OF SCHOOL BONDS

Bridgeton, N. J., Nov. 14.—With hirty applications from persons of for-ign birth, Judge J. Hampton Fithian, in the naturalization court, admitted seventeen of the applicants to citizenship after a searching examination. Cases of twelve others were laid over for future action, while one was dismissed.



State Department Reveals Big

bats.

"The local lumber market is reported as somewhat quiet at the present time, arises reastlining about the same. Local yards in some instances are only making moderate purchases, considerable stocks still being on hand and not much of a donard at present.

"The coal still being on hand and not much of a donard at present time is in the hands of the administrator and the price is regulated by the coal states. Government as in the war, The hitmainous cent market is not very active owing to the strike.

Brown Brothers & Co.

Fixed Agenty for the City of Copenhager Trenton, Nov. 14.—Two Republican For THE RITTENHOUSE TRUST COMPANY

Geo. F. Wingsto f hid. diversed with the lay. Counsellor-at their validity. to be raised i

JAMES T. G. HAND, City Clerk. PROPOSALS FOR THREAD

PROPOSALS FOR COTTON SHEETING

The Safety and Tax Exemption of

Joint Stock Land Bank 5% Bonds

and the meaning of these features to large investors

SAFETY: These bonds are issued under the Federal Farm Loan Act. They are declared to be instrumentalities of the United States Government, and are prepared and engraved by the Treasury Department. -

The bonds are secured by Government approved first farm mortgages, or by United States Government Bonds or Certificates of Indebt-

The bonds are a legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable as security for Postal Savings Deposits and for all deposits of Government funds.

ity of the provisions exempting the bonds from taxation, have been approved by the Attorney General of the United States, as well as by some of the most eminent legal talent of the country, including Geo. W. Wickersham, Esq., and Wm. G. McAdoo, Esq.

The constitutionality of the act and the valid-

The Federal District Court at Kansas City on Oct. 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. An appeal from this decision has been taken to the Supreme Court, which has been asked by all parties to advance the case for early hearing

\$5,000,000 Dated May 1 1919. 10,000,000 Dated Nov. 1, 1919. Optional May 1, 1924.

Due May 1, 1939.

(From Optional Date to Maturity) Equivalent to

7.25%

11.36 13.89 17.24 17.86

cure the net rate at the top of the column. Optional Nov. 1, 1924. Due Nov. 1, 1939.

TAX EXEMPTION: These bonds are exempt

to the same degree as the Liberty Loan 314's-in

other words, they are exempt from all taxes, ex-

cepting only inheritance taxes. This includes

exemption from Federal Income Tax and local

is indicated in the following figures, which would

be further increased if the exemption of the bonds

(To Optional Date)

Equivalent to

6.52%

The top line represents the net rate realized

from Joint Stock Land Bank Bonds, regardless of

the income of the holder. The remaining figures

represent the gross rate which must be realized at varying incomes from taxable securities to pro-

10.22

12.50 15.52

from other taxes were considered:

The value of the exemption from Federal Income Taxes alone, to individuals of large incomes,

personal property taxes.

Net Yield of Joint Stock Bonds

Taxable Incomes

80,000

100,000

200,000 500,000

\$ 50,000

Redeemable at par and accrued interest on any interest date after five years from date of issue. Coupon Bonds fully registerable and interchangeable. Denomination, \$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.

> We recommend these bonds for investment PRICE 102 AND INTEREST

Yielding Over 4.50% to Optional Maturity, 5% Thereafter

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Эпининичний иниципиний иниципиний иниципиний иниципиний иниципиний иниципиний иниципиний иниципиний иниципиний Эпининий иниципиний иниципиний иниципиний иниципиний иниципиний иниципиний иниципиний иниципиний иниципиний ини

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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

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"Scarcely a month passed that we did not consult the bank on some business problem, some question of finance or credit, where the wrong course might have caused a serious set back-even wrecked our little craft on seas we had not sailed before.

"As a result, our business has prospered-growing from nothing in 1909 to one of the largest in our field in 1919.

"If other young concerns would take the same advantage of the close business co-operation which the Corn Exchange National Bank constantly aims to give we are sure that they, like ourselves, would find in such association one of the greatest elements of success."



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