

Reading Subsidiary Pays Extra
The Philadelphia, Germantown and
Norristown Railroad Co. has declared
a quarterly dividend of \$1.50 per share
and an extra dividend of 85 cents per
share, payable December 4 as registered.

November 20, Books close November 20
and reopen December 4. The extra
dividend of 85 cents makes up to stock-
holders the amounts previously deducted
from the regular dividends pending de-
cision as to excess profits tax. The

United States Supreme Court held the
Philadelphia and Reading Railway re-
sponsible for this tax under the terms
of its lease with the Philadelphia, Ger-
mantown and Norristown Railroad.

NEW YORK BOND TRANSACTIONS

Table of bond transactions listing various bonds (e.g., Adams Express, Alameda, Am Tel & Tel Co) and their prices.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 514,800 bushels. The
market was quiet but firm. The quotations
were:
No. 1 hard winter, \$2.00; No. 2 hard winter, \$1.95; No. 1 soft winter, \$1.90; No. 2 soft winter, \$1.85.

Paducah Electric Company

(PADUCAH, KY.)

First Mortgage 6% Five-Year Gold Bonds

STATE STREET TRUST COMPANY, BOSTON, TRUSTEE

Company agrees to pay any Normal Federal Income Tax now or hereafter
deductible at the source, not in excess of 2%.

The City of Paducah is located in the northwestern part of Kentucky,
at the junction of the Ohio and Tennessee rivers, about 45 miles east of the
Mississippi River. It is a substantial community, with first-class railroad
and steamboat transportation facilities, and contains the shops of the Illi-
nois Central Railroad and a number of diversified manufacturing industries.

The properties owned and controlled by the Company include an elec-
tric station, with a rated capacity of 2,440 H. P.; gas works, with a daily
generating capacity of 490,000 cubic feet; electric and gas distributing sys-
tems, reaching all of the desirable portions of the City; steam heating
plants, serving the central business district; 17 miles of standard gauge
street railways, and 75 acres of valuable real estate and miscellaneous
buildings.

The present depreciated value of properties, exclusive of any allowance for fran-
chises and going value, is conservatively estimated by Mr. Edward P. Smith, Valuator,
Chicago, at \$1,315,202, or 117% in excess of First Mortgage Bonds now outstanding.

Consolidated Statement of Operation of Company and its Subsidiary
and Predecessor Companies for years ended Sept. 30, 1917, to 1919, as
reported by Messrs. Barrow, Wade, Guthrie & Co., Certified Public Account-
ants, Chicago:

Financial statement table with columns for 1917, 1918, and 1919. Rows include Gross Earnings, Operating Expenses, Net Earnings, Annual Interest Requirement, and Balance.

NET EARNINGS OVER THREE AND ONE-QUARTER TIMES ANNUAL CHARGE
ON FIRST MORTGAGE BONDS

The management of these properties is under the direction of Stone &
Webster, Management Division, of Boston, which assures experienced and
careful direction.

All legal matters under the direction of and approved by Tyler, Tucker,
James & Wright, Boston, and Wheeler & Hughes, Paducah, Ky.

PRICE 95.75 AND INTEREST, YIELDING OVER 7%

Powell, Garard & Co.

Investment Securities
North American Building
Philadelphia

New York 66 Broadway
Chicago 39 South La Salle Street
St. Louis Boatmen's Bank Building

Standard Gas & Electric Company

7% Convertible Sinking Fund Secured Notes

Dated November 15, 1919. Due November 15, 1921.
Redeemable as a whole or by lot at the option of the company upon sixty days' notice at 101 and interest prior to November 15, 1920, and thereafter at 100% and interest.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE.

From a letter of J. J. O'Brien, Vice President of the Company, the following salient facts are summarized:
These notes are a direct obligation of STANDARD GAS AND ELECTRIC COMPANY, the holding and management company for the public utility concerns usually known as the Byllesby properties. Recently the company acquired a majority interest in the Shaffer, Oil and Refining properties. The utilities are mainly electric and gas properties and serve a population estimated at 2,200,000 in 450 communities, among which are Minneapolis, St. Paul, Louisville, Tacoma, San Diego, Mobile, Oklahoma City, and other important cities.

Price: 99 and interest, to yield 7 1/2%

Illinois Trust and Savings Bank
Chicago
Continental and Commercial Trust and Savings Bank
Chicago
Montgomery & Co. Philadelphia, New York, Chicago
Bonbright & Co. 437 Chestnut St., Philadelphia
H. M. Byllesby & Co. 111 Broadway, New York

Will 1920 Be Like 1907?

Will 1920 be like 1907? Will present conditions be like those existing in 1907—lead to a break and a slump in 1920 similar to the panic of 1907?
BABSON'S
Speculative Bulletin of November 15th gives you the plain, unbiased facts on our present situation and compares it with 1907. It is a bulletin of vital importance. With its facts before you, you can see what a head you govern yourself accordingly.

Herschell-Spillman Motor Company

8% Cumulative Preferred Stock
(Capitalization \$750,000)
Authorized \$750,000
Outstanding \$1,350,000

From a letter written by Mr. T. J. Wilson, Chairman of the Board of Directors of the Herschell-Spillman Motor Company, copy of which will be mailed on request, we summarize the following investment features of this issue:
Herschell-Spillman Motor Company is one of the oldest and largest independent manufacturers of Automobile, Truck and Tractor Motors in the United States, with large and well-equipped plants at North Tonawanda, N. Y., nine miles from Buffalo.
The business has been in successful operation since 1901, and the Company is noted for the excellence of its products.

Having sold the larger portion of this issue, we offer the unsold balance strictly subject to prior sale, reserving the right to allot a smaller amount than applied for, at \$50 per Share, to Yield 8%
Descriptive Folder PPL-355 mailed on request.
Hollister, White & Co.
North American Building
PHILADELPHIA
Boston Providence Springfield