

TAX FREE BONDS WITH LONG AND GOOD RECORDS

During recent weeks there have been sales of many standard bonds at sacrifices in order to establish a record of losses for income tax purposes.

These have distinct advantages.

- 1. A good investment record of ten years or more.
2. They are on properties near at home, where conditions affecting them are well known.
3. They are not subject to the Pennsylvania State tax.
4. They are from 5 to 12% below normal prices.

We have acquired and offer for sale the following bonds that have the above advantages:

- LEHIGH VALLEY TRANSIT CO. First Mortgage 5% Outstanding 14 years
EASTON CONSOLIDATED ELECTRIC 5s Outstanding 21 years
CITIZENS LIGHT, HEAT AND POWER CO. (Johnstown, Pa.) First Mortgage 5s Outstanding 10 years
MERION & RADNOR GAS & ELECTRIC First Mortgage 5s Outstanding 16 years
KEYSTONE TELEPHONE CO. OF PHILADELPHIA First Mortgage 5s Outstanding nearly 15 years
PHILADELPHIA & WESTERN RAILWAY CO. First Mortgage 5s Outstanding nearly 10 years
SCRANTON ELECTRIC COMPANY First Mortgage 5s Outstanding 12 years

and other Tax Free bonds of High Grade that have been outstanding for lesser periods. Particulars on Request.

HARPER & TURNER Investment Bankers 1000-1012 Stock Exchange Building, Philadelphia

January Bond Circular

We shall be pleased to send a copy of our January General Bond Circular to investors on request. We own and offer over 250 issues of investment bonds, which we have purchased with our own funds and offer with our recommendation.

Included in this list are a number of Municipal issues which are not only exempt from all Federal Income Tax but are also exempt from State and local taxes in various states, and are legal investments for Savings Banks and Trust Funds.

Owing to the wide selection investors can obtain almost any maturity to suit their individual requirements, with a range of interest yield from about 4 3/8% to nearly 8%.

We shall be glad to send a copy of our January General Bond Circular and to make recommendations to those who have special investment problems to solve.

We suggest you ask for Circular F-111

Harris, Forbes & Company

Pine Street, Corner William, New York Widener Building, Philadelphia

Harris, Forbes & Company Incorporated Boston Harris Trust and Savings Bank Bond Department Chicago

Maxwell Motor Company, Inc. Chalmers Motor Corporation

To the Holders of MAXWELL MOTOR COMPANY, INC.: First Preferred stock; Second Preferred stock; Common stock. CHALMERS MOTOR CORPORATION: First Mortgage Six Per Cent Five Year Gold Notes.

To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for the above mentioned securities.

Announcement is hereby made by the Committee as follows: 1. The following amounts of securities have been deposited under the plan:

Table with 2 columns: Security Name, Percentage. Includes Stock of Maxwell Motor Company, Inc. (66 per cent), Notes of Chalmers Motor Company (11 per cent), Stock of Chalmers Motor Corporation (79 per cent).

2. The foregoing amounts of securities deposited, and particularly the amount of notes of Chalmers Motor Company, are not in the judgment of the Committee sufficient to enable it to declare the Plan operative.

3. The Committee has been unable to secure from the Bankers a positive commitment for an extension of the time for the purchase by the latter of the \$10,000,000 of new Notes referred to in the Plan, and the agreement between the Bankers and the Committee for the purchase of said Notes has therefore lapsed.

4. The time for the deposit of securities under the Plan is hereby extended to and including JANUARY 31, 1920. If, prior to said date, sufficient additional deposits are received, the Committee will again endeavor to effect arrangements for the sale of the \$10,000,000 of Notes of the New Company.

5. The Committee believes that the prompt carrying out of the Plan is of the utmost importance to security holders, and therefore urges the prompt deposit of their securities.

Copies of the Plan and Agreement of Readjustment may be obtained from the Secretary of the Committee, or from the office of the Maxwell Motor Company, Inc., Detroit, Michigan. Dated, New York, December 16, 1919.

HARRY BRONNER, Chairman. JAMES C. BRADY, JOHN R. MORRISON, ELYON PARKS, JULIEN S. BACHIE, RUDOLPH CHALMERS, HENRY CHALMERS, HORACE HARDING, Committee.

C. B. HUGHES, Secretary, 60 Broadway, N. Y. City.

COUNTY BONDS

Direct Obligations Free From All Income and Excess Profit Taxes

\$110,000 Crockett County, Tennessee, 5 1/2% Serial Nov. 1, 1930 to 1936 Average 25 Years Population 22,000 To Net 5%

\$40,000 Greenlee County, Arizona, 6s Due June 1, 1939. Optional 1929 Population 19,000 To Net 5.10%

POWELL, GARARD & CO. 413-416 North American Bldg. Philadelphia, Pa. Telephone-Walnut 2038-2059

Income Tax Service

French, Luck & Co. Public Accountants 721-722 Mutual Life Building PHILADELPHIA BELL PHONE: WALNUT 1559

WANTED Broker's Cashier

Replies should state experience, references and salary expected. All replies treated strictly confidential. Address: 119, Center Office.

NEW YORK BOND SALES Summary of Individual Transactions on New York Exchange

Table listing various bond transactions including Am Agr & C Co 5s, Am S & Ref Co 5s, Am Tel & Tel 5s, etc.

CURB ISSUES LAG AFTER FAIR START

Market Shows Reactionary Tendency—Some New High Records in Early Trade

OIL ISSUES AGAIN LEAD

New York, Jan. 5.—After showing strength in the early trading, weakness developed in many issues on the Broad Street curb, and the market showed a reactionary tendency after midday.

INDUSTRIALS

Table listing industrial stock prices: Amn Coal, Amn Explosive, Amn Iron, etc.

INDEPENDENT OILS

Table listing independent oil stock prices: Alliance, Associated, Boone Oil, etc.

MINING

Table listing mining stock prices: Alaska, Brierley, Brierley, etc.

WE OFFER SUBJECT TO PRIOR SALE

THE FOLLOWING SOUND INVESTMENTS, ALL OF WHICH HAVE OUR UNQUALIFIED RECOMMENDATION

Table listing railroad issues: Allegheny & Western Rwy, Beech Creek R. R., Sunbury, Hazleton & Wilkes-Barre Rwy, Grand Trunk Rwy.

PUBLIC UTILITY ISSUES

Table listing public utility issues: Scranton Electric Co, Metropolitan Elec. Co, West Penn Power Co, etc.

SHORT TERM ISSUES

Table listing short term issues: Swift & Co, Liggett & Meyers Tobacco Co, Grand Trunk Rwy, etc.

Free of Penna. State Tax. *Penna. State Tax Refunded. †Interest paid without deduction for 2% Normal Federal Income Tax. ‡Not subject to Normal Federal Income Tax.

Full description of any of these issues will gladly be sent on request.

PARSLY BROS. & CO.

1421 CHESTNUT STREET PHILADELPHIA

Bell, Spruce 6170 Keystone, Race 760 Members Philadelphia Stock Exchange

Gilmer

SOLID WOVEN BELTING In every Gilmer plant, production is facilitated by the most modern working conditions and equipment.

At the Tacony plant, advantageously located beside the Pennsylvania Railroad, new buildings and equipment are now ready for use. But further additions will be necessary immediately to care for the constant expansion of the Gilmer business.

L. H. GILMER CO. Main Office—Tacony, Phila. Factories in: Tacony Allentown North Wales Millen, Ga.

For January Investment

We offer, subject to prior sale or change in price, RAILROAD BONDS

Table listing railroad bonds: Central R. R. of N. J., Illinois Central R. R., Buffalo, Rochester & Pitts., etc.

MUNICIPAL BONDS

Table listing municipal bonds: Kansas City, Mo., Omaha, Neb., Stamford, Conn., etc.

KOUNTZ BROTHERS

1406 Widener Building, Philadelphia John Henry English, Representative. Bell Telephone: Walnut 622 Keystone Telephone: Race 2436

Exceptional Opportunity

For man of good record, with good commercial credit, who can invest \$100,000 to \$500,000 as special partner in profitable line, who will receive no interest in the assets of the Company, only in the profits—

To Net 12% Per Annum Address A 413, Ledger Office

Fuel Regulations

do not affect manufacturers in SAULT STE. MARIE, Michigan. All plants in that city operated full time during the recent coal strike.

SAULT STE. MARIE, key port of the Great Lakes, has unexcelled facilities, both lake and rail, and is never bothered by railway congestion or embargoes.

Address—COMMERCIAL ASSOCIATION, Sault Ste. Marie, Michigan; Michigan Northern Power Co., c/o Edison, Sault Ste. Marie, Mich.

NITTI E SCIALOJA IN VIA PER LONDRA

I Due Rappresentanti dell'Italia Hanno Lasciato Oggi Parigi

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Parigi, 5 gennaio.—Il Primo Ministro d'Italia, on. Nitti, ed il Ministro per gli Affari Esteri Scialoja, che si trovavano in questa città fin da sabato, partirono oggi diretti a Londra.

Essi furono applauditi da una folla che gridava entusiasta la stazione ferroviaria.

Roma, 5 gennaio.—Il Principe von Buelow, ex-ambasciatore germanico a recentemente invitato in Italia per una missione diplomatica, è stato informato che la sua presenza in questa città, che si trova in un punto strategico che potrebbero essere usati dal governo italiano, cioè secondo i giornali di qui.

In seguito a tale notizia l'ex-ambasciatore andrò a passare l'inverno a Taormina, in Sicilia.

Il Generale Cadorna, già comandante in capo delle forze italiane al fronte di battaglia nel 1917, ha smontato il suo palazzo in Parigi e si è trasferito in una lettera che l'ex-ambasciatore Carlo d'Autricca ha diretto a suo cugino il Principe Sisto di Borbone.

Secondo l'italiana lettera l'Italia avrebbe fatto proposte di pace chiedendo soltanto la parte del Trentino abitata da italiani.

Per il primo giorno che sotto la legge nazionale non furono stampati i giornali. La legge in parola proibisce la stampa dei giornali nei giorni di domenica. I giornali che appaiono contenevano tutto il lavoro compiuto durante la giornata di sabato.

La legge prevede una multa di dieci lire per la prima violazione e di dodici lire per la seconda violazione.

Un corrispondente di un giornale americano, che avrebbe intervistato Nitti a Genova, mentre era di passaggio in quella stazione diretta a Parigi, telegramma che il Presidente del Consiglio di Ministri gli ha dichiarato che può vivo interesse ed aspettazione rispetto ai negoziati con i jugoslavi per una diretta sistemazione della questione Adriatica.

La Nitti così avrebbe detto: