



FOR PHILADELPHIA AND PENNSYLVANIA

THIS BANK is designated by law

Fiscal and Transfer Agent and Depository of THE COMMONWEALTH OF PENNSYLVANIA THE CITY OF PHILADELPHIA THE BOARD OF PUBLIC EDUCATION SCHOOL DISTRICT OF PHILADELPHIA

ALL BONDS of the City of Philadelphia and the State of Pennsylvania are issued, transferred and redeemed through this bank.

MILLIONS of dollars are disbursed by it annually in the payment of interest for these accounts and in the redemption of maturing loans of the City and the State.

STRONG and able to extend its facilities and protection to the financial affairs of the City and the State, as well as to the general public, this Bank is conspicuously qualified to serve your individual or commercial banking requirements.

THE PHILADELPHIA NATIONAL BANK

421 CHESTNUT STREET

An Unusual Investment Opportunity

Due to the Present Premium in Canada and United States Funds

During the last two months, the premium on United States funds in Canada has established a new high record, with the result that purchasers in the United States have been able to obtain choice bonds, issued in Canada, but payable at maturity in United States funds, to yield much higher interest returns than formerly.

An example of this is a block of

\$2,400,000

PROVINCE OF SASKATCHEWAN

6% Bonds

Principal and Semi-annual interest payable in New York City, which we are able to offer strictly subject to prior sale at

96.86 and accrued interest, yielding 6.75%

The PROVINCE OF SASKATCHEWAN is larger than the combined areas of the States of Illinois, Wisconsin, Indiana, Michigan and Ohio, and is one of the leading wheat producing sections of the world. It has an estimated present population of over 800,000, and a gross funded debt of less than \$35,000,000, a large part of which was incurred for expenditures to the publicly owned telephone system and other income producing properties.

Orders for these bonds may be telegraphed or telephoned at our expense

Bond Department

Continental and Commercial Trust and Savings Bank

Chicago

The above statements are not guaranteed but are based on information which we believe to be correct and reliable.

The Strength of a Bank

Depends upon the character of its directorate as well as upon the extent of its resources. Our Board of Directors comprises men of the highest standing in their respective lines of business; men to whom you can safely entrust your financial interests. They maintain constant oversight over the affairs of the institution.

The FIRST NATIONAL BANK OF BOSTON

Deposits \$170,000,000 Resources, Oyer \$260,000,000 Branch at Buenos Aires, Argentina

LIBERTY BONDS

All Issues Bought and Sold \$50 \$100 \$500 \$1000

GRAHAM, PARSONS & CO. 435 Chestnut Street Philadelphia

A Business Woman as Executive's Assistant Due to the creation of her work, the services of a business woman, college graduate, are available for an executive position in any line of business. She has initiative, ability and tact. Extensive experience with correspondence, employment, office management and efficiency methods as practiced in modern industrial plants; also a working knowledge of two foreign languages; able to handle details, so that the head of some corporation may have greater freedom for his more important affairs. BOX B 628, LEDGER OFFICE.

A Convenient Place to Bank Third National Bank Opposite Broad Street Station

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table listing various bond transactions including Am Ag & C Co D 8s, Am Smelt & Ref 6s, Am Tel & Tel 6s, etc., with columns for quantity, price, and date.

The Cincinnati Gas & Electric Co.

Seven Per Cent. Three Year Gold Notes Dated December 1, 1919 Due December 1, 1922

Property: The Company owns one of the largest and most modern generating stations in the United States, with a present installed capacity of 60,000 K.W. and an ultimate capacity of 140,000 K.W., together with distributing systems supplying electricity and gas to Cincinnati, Ohio, and gas or electricity or both to a number of adjacent communities.

Equity: These Notes constitute a direct obligation of The Cincinnati Gas & Electric Company. The funded debt of the Company is followed by \$35,056,300 of capital stock, representing at the present market value of \$73 per share, an equity in excess of \$25,000,000, on which annual dividends at the rate of 5% are being paid.

Earnings: Income is equal to over three and one-quarter times interest charges on the Company's total funded indebtedness. The Cincinnati Gas & Electric Company has one of the longest dividend records of any corporation in the United States, having paid dividends of not less than 4% per annum continuously for over sixty-six years. The present rate is 5%, which has been paid since 1910.

Price 99 1/2 and interest

J. & W. Seligman & Co. A. B. Leach & Co., Inc. 54 Wall Street New York New York Chicago Boston Philadelphia Cleveland

As all of these Notes have been sold, this advertisement appears for purpose of record only.

Exempt from Federal Income Tax

\$5,000,000

State of South Dakota Rural Credit 5% Bonds

Dated January 15, 1920. Maturing serially January 15, 1920 to 1940 inclusive. Principal and semi-annual interest (January 15th and July 15th) payable at Continental and Commercial Trust and Savings Bank, Chicago, or in New York City. Coupon bonds of \$1,000 denomination. Registrable as to principal.

Eligible as Security for Postal Savings Deposits Legal Investment for Savings Banks in New York and Connecticut

Financial Statement

Table showing assessed valuation for taxation at \$2,095,154,178, bonded debt including this issue at 26,450,000, and population statistics for 1910 and 1918.

Total Bonded Debt Less Than 1 1/4% of Assessed Valuation

These bonds, in the opinion of counsel, are a general obligation of the State of South Dakota and are issued by the Board of Rural Credit Commissioners, pursuant to law under an amendment to the Constitution of the State of South Dakota, authorized by a vote of the people and upheld by a decision of the Supreme Court of the State.

Price 100 and interest, yielding 5%

Continental and Commercial Trust and Savings Bank Harris, Forbes & Co. New York New York Widener Building, Philadelphia

Halsey, Stuart & Co., Inc. The National City Co. New York New York Land Title Building, Philadelphia 1421 Chestnut St., Philadelphia

Rock Island, Arkansas & Louisiana Railroad Co. First Mortgage Guaranteed 4 1/2% Gold Bonds DUE MARCH 1, 1934

Chicago, Rock Island & Pacific Railway Co. Payment of Principal and Interest Guaranteed by

Chicago, Rock Island & Pacific Railway Co. A guaranteed absolute First Mortgage on an important part of the great "Rock Island" System, forming its southern extension in the States of Arkansas and Louisiana toward New Orleans and other Gulf ports.

These bonds in normal times sold above 90, and we believe that only unusual investment conditions make possible the present quotation on the New York Stock Exchange of between 62 and 63.

Payable in 14 years at the full face value of \$1000 per bond, the present price of say \$625 (62 1/2%) would show an average income to maturity of

9.30% Per Annum

Your Orders Solicited

CARSTAIRS & CO.

Members Philadelphia and New York Stock Exchanges 1419 Walnut Street Philadelphia 71 Broadway, N. Y.