Which are the best for Conservative Investment and Profit?

New 7% R. R. Bonds Old 4% R. R. Bonds Comparative study sent on request

MARTIN & CO. 1411 WALNUT ST. PHILADELPHIA

WM.U.MAYBERRY DEINGASPEG)

STANDARD GAS & ELECTRIC CO. slaking Fund Purchase Convertible Six Per Cent Sinking Fund Gold Bonds Sisking Fund Purchase Conversions Six Fer Cent Sinking Fund Gold Blonds Pursuant to the provisions of the Collaboration of the Pursuant to the provisions of the Collaboration of the Six I was a substituted by the Standard Gas and Electric Company to the undersigned, as Trustee, to secure an authorized issue of Thirty Million Scotte an authorized issue of Thirty Million Bodis. Insturing December 1, 1926, the undersigned hereby gives notice that it now has on hand the sum of seventy-four thousand two hundred and tweive doltars and two hundred and tweive doltars and two hundred and tweive doltars and two hundred and tweive solitars and the provisions of said Trust Agreement, to the provisions of said broads are invited, as a price not to exceed the purchase of said bonds. Offers of said the purchase of said bonds. Offers of said the purchase of said bonds. Offers of said the Philadelphia Trust Company, Trustee, Sinking Fund, Standard Gas and Electric Company, Broad Street Office, Liberty Building, Northeast corner Broad and Chestonia streets, Philadelphia, dealgunting the deministion of bonds tendered, and will be received until 3 p. m. Tuesday, July 6, 1929. Philadelphia, Jupe 4, 1929.

Finladelphia, Jupe 4, 1929.

Philadelphia, June 4, 1920. CHESTER COUNTY PUBLIC SERVICE
Company First Morigage Thirty Years
As Sinking Fund Gold Bonds, Due June
1st, 1941.

he Sinking Fund Gold Bonds, Pursuant to the terms of the mortgage dated June 1, 1911. the undersigned invites dated June 1, 1911. the undersigned invites tenders of the above bends for sale and fellivery as of July 7, 1920, at a price not to exceed one bundred and five per cent of the par value thereof and accrued interest to the stent of 2328.84, the sum now available in the sinking fund.

Sealed tenders, stating the numbers of the bonds affered, should be addressed to chester County Trust Company, Trustee, Sinking Fund. Chester County Public Service Flort Mortgage Thirty Years Five Per Cent S. F. Gold Bonds, and will be received until 2 n. m. July 6, 1920. CHESTER COUNTY TRUST COMPANY.

LE RAMSEY, President.

J. E. RAMSEY. President. West Chester, Pa., June 1, 1920. CANNELTON COAL AND COKE COMPANY FIVE PER CENT FIRST MORTGAGE GOLD BONDS. DUE JULY 1. 1950 SINKING FUND NOTICE

SINKING FUND NOTICES is hereby given that, pursuant to me of the mortgage dated June 20, leven (11) of said bonds of \$1000 each, leven (11) of said bonds of \$1000 each, leven (12) of \$1000 each at the leven \$1000 each and \$1000 have been for redemption by the Sinking Fund and accrued interest as of July 1, when all interest thereon will cease, see bonds will be paid on and affection of the leven seems of the leven seems of the leven seems of the leven seems of leven and the upon measurements of the leven seems of leven seems and all unmatured coupons at the office of FIDELITY TRUST FIDELITY TRUST COMPANY, Trustee.

hiladelphia, May 29, 1920.

in part No tengers 1920.

John day of June, 1920.

THE COLONIAL TRUST COMPANY.

Trustee.

Pittsburgh, Pa. POCAHONTAS CONSOLIDATED COL-LIERIES COMPANY, INCORPORATED Fifty-Year Five Per Cent. Gold Bonds.

tice is hereby given, pursuant to the of the Mortgare dated July 1st, 1907, the undersigned, as Trustee, will reseated proposals up to 3:00 p. m. on the day of June, 1920, for the sale of bonds as above described, sufficient the sum of 554.194.51. The underdreserous the right to reject any or all 7s.

THE ELECTRIC STORAGE BATTERY

Allegheny Avenus and 19th Street.

Allegheny Avenus and 19th Street.

Philadelphia. June 2: 1920.

The Directors have declared a quarterly widen of Two and one half dollars (\$2.50) it share from the het earnings of the smanny on both Common and Preferred tooks, parable July 1. 1920, to stockholders (record at the close of business on June 1950). WALTER G. HENDERSON, Treas. The Philadelphia Electric Company

1000 CHESTNUT STREET
Philadelphia, Pa., May 18, 1920.
the Board of Directors have this day dered a quarterly dividend of One and threepriers (1%) per cent (being 43.75 cents a
tre) upon the capital stock of this Comay, payable June 15, 1920, to stockholders
record May 21, 1920. H.E.LUCAS, Treas AT A MEETING OF THE BOARD OF Directors of the Continental Equitable Title and Trust Company, held June 3, 150, a quarterly dividend of 24% (\$1.25 per their) was declared, payable June 25, 1920, to stockholders of record June 15, 1920, to stockholders of record June 15, 1940, to the kind of the continent of the

Special Meetings

A SPECIAL MEETING OF THE the Federal Market if the company build-on Tuesday, June 8. ROBERT E. HENDERSON.
HARRY M. MacBURNEY.
Secretary.

LOWER MERION TOWNSHIP
GOMERY COLNTY PENNSYLVANIA
HIGHWAY BONDS OF 1020

a gen invited for \$270,000 five (5) per
serial coupon bonds of Lower Merion
hip, interest June 1st and December
free of all Pennsylvania taxes except
sion or inheritance taxes: \$30,000
A maturing December 1st, 1021;
of registration as to principal by
of registration as to principal by
of Tille and The as to Principal by

Approved by Mesars, Townsend Superoxed by Messas Townsend, Musson of Philadelphia, and to be made July 1st foliate to be made July 1st Dids to be directed to Chairman, Committee, office of Township Committee, ardiner Fa. marked "Bid for Bonds" and accompanied by a cer-week for \$5000 to order of Township or Merion. he opened Tuesday. June 22.

G. C. ANDERSON, Secretary. Ms., N W., Washington, D. C.—Scaled

PROPOSALS FOR THE INSTALLATION

Plans and specifications on application.

PROPOSALS FOR THE CONSTRUCTION of Contrate Paving and Scale Pit.—Office of the Officer in Charge of Construction, Frankford Arsens, Philadelphia, Pa.—Sealed Space 16, 1920, and then opened, for construction as above stated opened, for constructions as above stated opened, for constructions as above stated opened, for constructions and specifications on application.

OFFICE OF THE QUARTERMASTER nd specifications on application. OFFICE OF THE QUARTERNASTER General, Clerining and Equipage Division. Building Washington, D. C. Said Proposals, in duplicate, will be received here until 11 a. m., June 14th, 1920, for turnishing all or any part of 125,000 rainesats information on request. PATINNY ARSENAL. DOVER. No select proposals for alteration and employees of manufacturing buildings at the selection of manufacturing buildings at the selection of manufacturing buildings at the selection of th

Underlying Bonds of Important Railroads

In the opinion of many experienced bankers. investors should consider with care the advantages of buying now the underlying bonds of the great railroad systems. It is generally considered that these bonds are second only to municipals with respect to safety.

Write for our recommendations

Hemphill, Noves & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

Cities Service Co. Preferred Stock

Dividend Earned 4 Times Over

> 9% Return on Investment

Monthly Dividends

on Request

Circular P

Henry L. Doherty & Company 604 Morris Bldg. Philadelphia, Pa. Phone LOCUST 1440

Stocks and **Bonds** Bought and Sold

Private Wires to New York and Pittsburgh

MOORE & LYNCH

MANAGER 1340 WALNUT STREET

The Time to Buy

Large profits are surely in store for those who purchase bonds at the prevailing low level.

First Mortgage Bonds. that have stood the test of time. These issues which before the war sold at from 95 to 105 may now be purchased at from 50 to 80.

Returning From 6 to 9% EDWARD V. KANE & CO. Morris Building

Every Man With \$500 Should Know

The General Rules of Trading. How to Give a Broker Instructions.

Brokers' Commission Charges. How to Indorse a Stock Certificate.

How to Use Collateral in Trading. How to Group Investments. The Deposit Requirements

for Carrying Stocks on Account.
The Rights of Stock and Bond Holders, etc. Our free booklet "The Investors and Traders Guide" explains these clearly. Edition limited. Call, phone or write at

Ask for No. T.U.-905

JONES & BAKER

Specialists in New York Curb Market Securities

Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290

Offices in 9 Principal Cities Direct Private Wires

New York Bonds

TRALES IN STORES

el da 1.... 48 93% 3.... 48 93% 2.... 48 98% Den & R G 4s

98 1 1 62 93 1 D & R Gd 4 19 93 1 2 64 19 93 4 Distill's Secur

98% 1.... 49% Reading 98% Gen'i Elec 6s 2....

99 1...97 Republic of 98% 1...97 Be of '04' 99 Gen'l Elec 7s 4....97 Rio G & V

7216 III Cent 4s '53

72% Ill Cent'l 5%s

Beth Steel fd 1 ... 95 Sn Pacific 4s 1 ... 80% L & Myers 7s 2 ... 66% 2 ... 80% 5 ... 1024 8'n Pac cv 4s B U'n Gas 1st Long Isl R, fd 5 ... 75 2 ... 60% 5 ... 62% 2 ... 754

2. 944 10. 53 Union Fac 18
5. 94% Mid S & O 58
1 77%
5. 94% Mid S & O 58
11 944 M S Tel Co 58
11 964 M S Tel Co 58
12 M S Tel Co 58
13 964 M S Tel Co 58
14 964 M S Tel Co 58
15 944 M S Tel Co 58
16 964 M S Tel Co 58
17 96 M S Tel Co 58
18 964 M S Tel Co 58
18 9

BUTTER, EGGS AND CHEESE

New York, June 4.-BUTTER firmer. Receipts, 9219 tube. Creamer: higher than

extras, 551, 856c; extra (92 score), 55c; firsts (88 to 91 score), 51s 51'sc; packing

atock, current make. No. 2, 461, 9741c. EGGS steady. Receipts, 31,063 cases.

0 75 1 ... 70 15 ... 74 % 1 ... 60 % 1 74 % N Y Rys et 5s Chile Cop'r 7s 5 ... 4%

2.... 60% 5.... 62% Cal G & E & Lorillard C Ta

2 72 C & O ev 4154 6914

C'k & O cv 5a

L rets 7s 9.

B & Ohio 8128

Adjournment of Congress Will Tend to Clarify General Situation

Referring to the action of the Philadelphia Federal Reserve Bank not to increase its rediscount rates, principally on account of the legal limit of 6 per cent in this state, a banker re-marked that the same law is in force in

Federal Reserve act, as the regiscount business busting is a boomerang. member banks when the demand for In Europe railroad rates since the money was beyond the capacity of their outbreak of the war have, increased as own resources. They could use their follows: bills receivable as collateral and get additional money to supply the demand. Belgium They made a profit through rediscount. Italy, about the control of to their customers.

York member bank sends its collateral to the Federal Reserve for rediscount, it can lend the money so obtained at the pays the Federal Reserve Bank 7 per cent under the new ruling. It is not the spirit of the reserve act, he said.

be agreeable to any such transactions.

The only object to be gained, he said, cost of living.

caboose cars.

B & O S Wn Kings County Seab'd A L at 2 and steel golution tests and 10 to 10 to 15 for a large steel 23 S Bell Tel 58 Caboose cars.

B Steel 5a '36' Lack Steel '23' S Bell Tel 5a Caboose cars.

There are two important events, said a downtown broker yesterday, which a downtown broker yesterday, which a clickly to have a strong influence on the stock market in the near future. One 11 So 12 So 14 So 15 So 1 this there are rumors placing the amount to be imported from \$20,000,000 to \$200,000,000. The other is the action of Congress on the question of adjourn-

If only a recess is taken the soldiers' 54 bonus bill is likely to be taken up again. but it is not at all likely to is not at all likely to

244 speaking of this, said that it is not gen-

New York, June 2, 1920.

financial circles, that the latest draft of that bill provides for a tax of 10 per cent on stock dividends.

LIFEGUARDS WON'T STRIKE LONG ISLAND'S NET Union of Three Refuses to Become EARNINGS D

"The Corn Exchange," the monthly publication of the Corn Exchange Na-ional Bank of Philadelphia, says of the

railroad situation:
We believe that the railroad situation we believe that the railroad situation has reached the point where a final showdown can no longer be postponed. We believe that the public has become alive to the fact that an average raise in railroad rates of 40 per cant, compared with an increase of 100 per cent in other lines, means inadequate service and compared with a fact that it is not a country to the contract of the country of the c aside from the fact that it is not a square deal to the railroads. We believe that any fair man recognizes that this is not only unjust but that it is poor business and that it has reacted with disastrous effect on the whole business of the coun-try. We believe that railroad regulation

per cent in this state, a banker re-marked that the same law is in force in New York, where the Federal Reserve Bank of that district took the lead in raising the rates to 61% and 7 per cent. Bank of that district took the lead in raising the rates to 6½ and 7 per cent. He said he wondered if the local reserve officials had caught the New York Reserve Board napping. He said in his opinion it will force business men in the New York Federal Reserve district to go into the open market and secure what money they may need at usurious rates.

The action of the New York Reserve throwing a brick at everything that dars to engage in legitimate enterprise suspending one of the objects of the on a big scale, only to wind up with the suspending one of the objects of the on a big scale, only to wind up with the Federal Reserve act, as the rediscount consciousness that brick throwing and

France They made a profit through rediscount. Italy, about 100% to their customers Norway

and 30% to 40% additional proposed. In Spain increases were small, but We in the United States, with hig wages and higher standard of living, have gone along with 40 per cent infor the central bank to make money in this way from its members, nor is it to this way from its members have we arrived? We have reached a situation that is be expected that the member banks will be expected to the member banks will be expected the member banks will be expected the member banks will be expected to the member banks will be expec great railroad interests of the United is that merchants will be unable to get the funds necessary to carry on their business. Of course, the open market with the usurious interest rates are open to them, but, as the merchant will be obliged to add the additional to the course of the co to them, but, as the merchant will be because years ago we went on record as anticipating just such conditions as have arisen if the powers that be did not stop pandering to the misinformed and stop pandering to the misinformed and RECALL PIL GRIMS' LANDING

prejudiced on this question.
It is now up to the Interstate Com-

LIVESTOCK QUOTATIONS

Pittsburgh, June 4.—HOGS—Receipts.
3000 head. Lower. Heavies. \$14.500 feers. \$13.500 feers. \$15.000 feers. \$15.

Chicago, June 4—HOGS—Estimated re-celpts, 35,000 head; leftover, 14,644 head; Slow, 15c to 25c lower, \$14.50 paid. Aver-age cost vesterday \$14.17. CATTLE—Estimated receipts, 7000 head; SHEEP—Estimated receipts, 7000 head.

\$10,000,000

Union Pacific Railroad Company

Seven Per Cent Serial Equipment Trust Certificates

Dated June 1, 1920. Maturing in approximately equal annual instalments

on June 1, 1924 to 1935, inclusive

Bearer Certificates of \$1,000 each, with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 7% per annum, payable June 1 and December 1 in New York City.

The dollar was quoted at 13f 1c.

A. F. of L. Test Case Atlantic City, June 4 .- Beach offi cials yesterday said organized labor's

designs upon the control of the city corps of beach guards had been frustrated when members of the force, who also are members of a lifeguards' union organized under a charter from the American Federation of Labor, refused to obey "walkout" orders. The order for the walkout, which

would have affected three "union" nembers among the fifteen guards now on duty, is said to have come from Frank Morrison, secretary of the Amer-ican Federation, in Washington, through Frank Morrison, secretary of the American Forman is secretary of the American Federation. in Washington, through Lewis Hermann, an agent for the organized trades in the city. Hermann is said to have been deputized to guarantee the support of every labor body in the city to the three "unionist" life guards if they would agree to make an issue of the failure of the city commissioners to the life-savers.

City commissioners shelved one of the most effective of the pleas the unionists had expected to use by putting the force of life-savers under eight hours and providing for morning and late shifts when the bathing increases sufficiently to call for them.

3 NEW PASTORS SENT HERE

Eleven Lutherans Ordained—One Goes to South Camden

Wilkes-Barre, Pa., June 4.— (By A.) P.)—The feature of yesterday's session of the Lutheran Synod of Pennsylvania of Strangely, though, in spite of the summer months than the Long Island, Railroad makes that the Long Island Railroad makes than in the Long Island Railroad and Railroad makes than in the Long Island Railroad and Railroad makes than in the winter months to expende a loss in 1919, how can the tong tally showed a loss in 1919, how can the tong tally showed a loss in 1919, how can the tong tally showed a loss in 1919, how can the tong tally showed a loss in 1919, how can the tong tally showed a loss in 1919, how can the tong tally showed a loss in 1919, how can the tong tally showed a loss in 1919, how can the tong tally show

They made a profit through rediscount.

Italy, about 100% of the Lutheran Synod of Pennsylvania to their customers.

It can be seen, he said, that if a New Lork member bank sends its collateral Norway 150% of the Lutheran Synod of Pennsylvania to the ministry.

The ordination of eleven young men to the ministry. The ordination sermon was preached by the Rev. George. Gebert, D. D., of Tamagus. The Rev. H. D. E. Skiebolt, of Philadelphia, read the Gospel lesson. The young men or-

ing: the Rev. Carl H. Karsh, Miners-ville: the Rev. John O. Mohn, Wilkes-Barre: the Rev. Henry H. Moyer, Ma-Batro the Rev. Henry H. Moyer, Ma-jahmundy, India; the Rev. Kenneth Ot-ten, Jr., Church of the Incarnation, Philadelphia; the Rev. Bela Shetlack, Zion Church, Olney, Philadelphia; the Rev. Corson C. Snyder, Reading; the Rev. Samuel K. Kistler, South Cam-den, N. J.; the Rev. John N. Bellau, Northampton; the Rev. Paul Chro-pinka, Kinosha and Cudahy, Wis., and the Rev. Carl H. Craeling, graduate fel-

RECALL PILGRIMS' LANDING

'Many prominent persons attended a There are two important events, said and prosperity of the country are inpolo match, exhibition flying by army and navy aviators, a drill and a concert by the People's Choral Union of 200 voices. Among the speakers were Mrs. George A. custer, widow of the general

Palmer Rules District Attorneys Are Not to Approve Warrants

Washington, June 4. - Enforcement prohibition was made easier for fed that the bill will not get out of the senate committee.

At the time he made this remark it gots 1. 55% as a uncertain that Congress would adjourn. Of course, he added, the result of the Republican convention will also ont. Third Ave at 2. 24% market.

Basis Buffalo, N. V., June 4.—CATTLE— cral agents by instructions sent to all Receipts. 125 head. Strong, Calves, receipts. 2000 head one dollar and fifty cents higher: \$6.018. However, \$1.000 head. Strong to the lower district attorneys by A. Mitchell control of the Republican convention will also of the Republican convention will also ont. Third Ave at law a strong influence on the stock gots. Third Ave at law and the strong influence on the stock gots. Third Ave at law are a strong influence on the stock gots. Third Ave at law are a strong influence on the stock gots. The control of the Republican convention will also of the Republican convention will also gots. Third Ave at law are a strong influence on the stock gots. The control of the Republican convention will also gots. Third Ave at law are a strong influence on the stock gots. The control of the Republican convention will also gots. Third Ave at law are a strong influence on the stock gots. The control of the Republican convention will also gots. Third Ave at law are a strong influence on the stock gots. The control of the Republican convention will also gots. The control of the Republican convention will also gots. The control of the Receipts. 125 head. Strong. Calves, receipts, 2000 head. Strong. Calves, receipts, 2000 head. Strong. The part of the strong convention will also gots. The control of the Receipts and Calves. The control of the Receipts East Buffalo. N. V.. June 4.—CATTLE— eral agents by instructions sent to all district attorneys by A. Mitchell palmer, \$6.018. internal revenue laws must be approved the United States attorney district before issuance, but the prohibition enforcement act, the attorney general said, is not an internal revenue Paris, June 4.—Prices were steady on the Bourse today. Three per cent rentes were quoted at 60f; exchange on London, 51f; 5 per cent loan, 87f 95c. to award expressly authorizes prohibition agents to swear out warrants for afforders.

EARNINGS DROP OFF

President Peters Emphasizes th

Necessity of Increased Rates Ralph Peters, president of the Long Island Railroad, in a statement issued yesterday announced that the net earnings of the road for the first five months Ings of the road for the first five months of this year showed a decline of \$2,000,-000, as compared with the same period of 1919. He described the situation of the railroad as serious, and urged that there be an early adjustment of its passenger and freight rates.

there be an early adjustment of its passenger and freight rates.
"I cannot emphasize too strongly," said Mr. Peters, "what an extremely dangerous situation it really is which confronts us. It is a fact, of course, that the Long Island Railroad makes

Land Title Bldg. 'Strangely, though, in spite of the

LEGAL ADVERTISEMENTS

ESTATE OF CLARA V. STONE,
decensed Letters testamentary upon
the estate of Clara V. Stone deceased having heen granted to Fidelity Trust Company, all persons indebted to the said catate
are requested to make payment, and those
having claims against the same to present
them, withtout delay, at the office of the
said company, 825-331 Chestnut st., Philadelphia.

WM. P. GERT.

WM, P. GEST. ESTATE OF WILLIS J. MORSE, De-

New York state Lecislature has passed a measure, known as the IC Patte bill, which was backed by certainterests in Queensboro, which, in effect, not only aims to destroy present rate structure of the Lo Island Railroad, but at the same the will further reduce its earning capacity of a point would further cripple the credit the railroad and reduce its earning capacity to a point where good serve



Prices large sume of money to be invested in various channels, heretofore tied up in working capital due to high prices.

Well-secured Bonds of unquestioned security are sell-

ing at extremely low levels

Lower

and present an unusual op-Baker, Ayling & Young

GEO. A. HUHN & SONS

Philadelphia

STOCKS AND BONDS
Members of the Philadelphia, New
York and Chicago Stock Exchanges
New York Cotton Exchanges Commission Orders Executed In
All the Principal Markets BELLEVUE COURT BLDG. NEW YORK OFFICE

Workmen's Compensation and Automobile Insurance At Actual Cost LIBERTY MUTUAL INSURANCE COMPANY

ath Pifeern h Street WANTED

Box C 615, Ledger Office

\$50,000,000.00 Kingdom of Belgium 71/2% Gold Bonds-price 971/4 and interest

We solicit orders for the above issue subject to allotment-at the above price. The bonds yield nearly eight per cent on the investment and through the drawing of at least Two Million Dollars of these bonds annually at 115% afford an opportunity for a possible profit of nearly 18% in principle.

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges

1410 Chestnut Street



GERMAN SECURITIES

CITY BONDS MORTGAGE BANK BONDS

SAFEST INVESTMENT IN GERMANY

Descriptive pamphlet and prices on application

F. B. WARREN & CO. 708 Denckla Bldg., Phila.

Phone: Walnut 5680 New York:

Cincinnati: 408 Glenn Bldg.

Milwaukee: 912 Majestic Bldg.



Equal Freedom:

"If the workers have not the right to stop

work, then we are SLAVES," says Compers. "Nobody questions the workers' divine right to stop work," replies Governor Allen. "What we question is your divine right to ORDER them to stop."

There is the case in a nutshell. Have some men the right to stop other men from working? What all the world wants is more produc-

What a few men want is the power to stop production. Like the baby reaching for the soap, they won't be happy till they get it. Evidently such men don't feel that they are free if men who want to go on working are also free.

We stand for the "open shop." Let any man stop work if he likes, we say, but let him not stop other men. Let all men join the union who want to-but let them not force any man to join who doesn't want to.

As long as some men have power to stop others from producing lumber and buildings, do you think prices of lumber and buildings will come down? We want to see more production, more lumber and

more buildings at less cost. Some day you'll build. If you want the work fin-ished on time, see that the lumber comes from LLOYD.

William M. Lloyd Company THE LUMBER CENTRE

300 Commercial Trust Building, Philadelphia ESTABLISHED 1868 SOUTHERN OFFICE-CHARLOTTE, N. O.

Principal and dividends payable at the agency of the Trustee in the City of New York in gold coin of the United States of America, of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the Union Pacific Railroad Company or the Trustee may be required to pay or retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality, or other taxing authority therein-

Chite Copyr 7s 5 425 3 9012

1 9814 N Y Tel 4128 Vir a Carolina
Chinese Gov't 1 7134 Chem Co 1sr

1 H-K Riys 5s 0 75 10 924

1 4154 N Y W C & B va Bail'ss 5s

1 4154 N Y W C & B va Bail'ss 5s

1 4154 R 4128 40 Va R & P 5s

City Lyons 6s N n Pacific 3s 5 68

3 8615 22 5624 West ii Mid to mature, of new equipment costing approximately \$15,000,000 and invitates as they severally

2 Steel Dining Cars

40 Steel Chair Cars 25 Steel Baggage Cars

2,000 Steel Gondola Cars

Pending the delivery of the equipment, cash equal to the face value of the certificates is to be

deposited under the Equipment Trust Agreement to be withdrawn from time to time as equipment is delivered, to the extent of two-thirds of the cost thereof.

Liberty 3½s 91.50 91.20 91.24 Liberty 1st 4s 86.40 86.10 86.40 Liberty 2d 4r 85.70 85.50 85.70 Liberty 2d 4½s 87.10 86.86 86.90 Liberty 2d 4¼s 86.50 85.34 85.96 Liberty 3d 4¼s 90.16 89.86 90.10 Liberty 4th 4¾s 87.00 86.20 86.50 Vie Notes 35¼s 95.50 95.10 95.26 Vie Notes 45¼s 95.50 95.11 95.26 The undersigned will receive subscriptions for the above certificates, subject to allotment, as

Certificates maturing June 1, 1924 at 100 % Certificates maturing June 1, 1930 at 1003/8% " 1, 1925 " 100 % " 1. 1931 " 1001/2% " 1, 1932 " 1005 %% " 1, 1926 " 100 % " 1. 1933 " 1003,% " 1, 1927 " 100 % " 1, 1928 " 10018% " 1, 1934 " 1007/8% " 1, 1935 " 101 % " 1, 1929 " 1001/4%

Storage packed, extra firsts, 41 ff 48c. 40. all and accrued dividend payable in New York against delivery of temporary certificates if, when and as issued and received by us, and subject to approval of the issue by any necessary public 45@4714c; do. firsts. 42@44c, state, Penn-43 @47 lgc; do. firsts. 42 @44c. state. Pennsylvania and nearby western homery white, firsts to extras. 47 @55c; state. Pennsylvania and nearby hennery, brown estras. 50 @51c; do. gathered. brown and mixed colors. firsts to extras. 42 @40c.

CHEESE weak. Receipts. 3055 boxes. State, whole-milk, flats, hold, white and colored, specials. 30c; do. average run. The state, whole-milk, flats, current make, white and colored, specials. 30c; do. average run. 18 1 @ 55c. authorities and approval of the proceedings by our counsel.

All the above certificates having been sold, this advertisement appears as a matter and acord only.

KUHN, LOEB & CO.