FREE OF ALL FEDERAL INCOME TAX

\$1,000,000

STATE OF FLORIDA

EVERGLADES DRAINAGE DISTRICT 6% BONDS

Dated Jan. 1, 1921. Denomination \$1,000. Principal and semi-annual interest Jan. 1st and July 1st, payable in gold at the Office of the State Treasurer or at the State Fiscal Agency in New York City at option of holder. Callable at any interest-paying period on sixty days' notice at 102 and interest. Bonds can be registered with the State Treasurer both as to principal and interest.

Bonds maturing serially from July 1926 to July 1940

FINANCIAL STATEMENT STATE OF FLORIDA

Bonded Debt, exclusive of Drainage District Bonds..... Population (1920 census), 966,296

This issue of bonds is an indirect obligation of the State of Florida, as the State is not only obligated by law to pay the annual drainage taxes expressly levied on all lands owned by the State of Florida within this District, but in case the drainage taxes on any other lands in the District are not paid, the title thereto automatically becomes vested in the State of Florida in the absence of other bidders at delinquent tax sale and the State is thereafter obligated to pay the drainage taxes on these lands the same as on all other lands owned by the State within said Dis- of the stories told yesterday were man trict, so that in effect the State of Florida guarantees the payment of all drainage taxes, and the true, a large number in a had large form. bonds payable from said taxes.

The State of Florida owns approximately 1,250,000 acres of land within this District valued at over \$40,000,000 upon which drainage taxes are expressly levied under the Statute authorizing these bonds. The District embraces 4.927,759 acres in Southern Florida, including over 90% of the three important Counties of Palm Beach. Dade and Broward and a large portion of the five Counties of Monroe, Lee, DeSoto, Okeechobee and St. Lucie. The total amount of Everglades District bonds outstanding, including this issue, is \$5,400,000. These bonds are not only an indirect obligation of the State of Florida, but are also a direct and general obligation of

These bonds are signed by the Governor, State Treasurer, State Comptroller, Attorney General and Commissioner of Agriculture. The management and control of said District are vested in these State Officials as the Board of Commissioners of Everglades Drainage District.

These bonds have been validated by the Supreme Court of Florida. Each bond has endorsed thereon the approving opinion of the Attorney General of Florida, which under the law makes these bonds incontestable for any reason except on the ground of forgery.

These bonds are receivable by the State Treasurer to secure State Deposits.

Favorable Opinion of John C. Thomson, N. Y. City

PRICE 101 AND INTEREST

ESTABLISHED 1871

ESTABLISHED 1865

SPITZER, RORICK & CO.

EQUITABLE BLDG., NEW YORK CITY Chicago, 111.

BIOREN & CO.

410 CHESTNUT STREET, PHILADELPHIA

We have obtained all the information given herein from reliable sources. and, although we do not guarantee its accuracy, we believe it to be correct.

Now ready for distribution

New **Federal Income Tax** Law

Complete official text - not a digest,-in book form, fully indexed, will be mailed on request.

THE FOURTH STREET NATIONAL BANK 131-145 SOUTH FOURTH STREET

TO HOLDERS OF

EMPIRE REFINING COMPANY FIRST MORIGAGE AND COLLATERAL TRUST TEN-YEAR SINKING FUND SIX PER CENT GOLD BONDS, DATED FEBRUARY 1, 1917

CENT GOLD BONDS, DATED FEBRUARY 1, 1917

Notice is hereby given that proposals are invited to be made to Guaranty Trust Company of New York, 140 Brondway. New York City for the sais to the Sinking Fund provided for in the Indenture between the company and Guaranty Trust Company of New York, as Trustee dated February 1, 1917, or First Mortgage and Collaterial Trust ten-Year Sinking Fund kix Per Cent Gold Bonds of Empire Refining Company, dated Pebruary 1, 1917, and secured by said Indenture at prices not to exceed 100 per cent Pebruary 1, 1917, and secured by said Indenture at prices not to exceed 100 per cent of the principal of such bonds flat without interest. On or before February 1, 1922, this of the principal smount thereof, plus a pression of the principal smount of the rest of Five Hundred Thousand Dollars (\$500,000), and said fund is to be applied to the purchase or redemption of such principal amount of bonds of said issue at not to exceed the price shove mentioned.

All proposals should be securely sealed and marked "Proposal for said of bonds to Sinking Fund under Indenture of Empire Refining Company, dated February 1, 1917," must be for all or any part of the bonds offered, must take the aggressic face value and the denominations of the particular bonds so offered for said, and must be received by the Trustee at or prior to 12 o'clock noon, on December 19, 1921.

Advices as to bonds accepted will be mailed on or before December 21, 1921, by the Trustee.

Advices as to honds accepted will be mailed on or before December 31, 1921, by
the Trustee.
Coupons due February 1, 1922, should be detached from the accepted bonds and presented in the usual manner at the office or agency of the company, 60 Wall street.

EMPIRE REFINING COMPANY By FRANK W. FRUEAUFF. President.

Dated December 2, 1921.

BOND SALESMEN

Nationally known investment bond house, members of the New York Stock Exchange, handling popular issues. offers real opportunity to salesmen established in following territories. Salary and bonus.

Harrisburg Cumberland Valley Reading Williamsport

South Jersey

Lancaster Pottsville Eastern Shore Maryland

C 407, Public Ledger

Standard G. & E. 6%, 1935 Enraing 4% times interest.

R. L. BOSTON & CO. 1411 WALNUT ST. PHILA. Spruce 2831-8227 A STATE OF THE PARTY OF THE PAR

5's 1950 5's 1950 AMUEL K. PHP LIPS & CO.

EDWARD B. SMITH & CO 1411 Chestnut Street

Members New York and Philadelphia Stock Exchanges

Investment Securities

Philadelphia New York

S. W. STRAUS & CO.

Comprehensive List of Bonds

94 Different Issues

Conservative investors should find of special interest our offerings of 94 different issues of carefully selected bonds, as follows:

> Municipal Bonds Railroad Bonds Equipment Bonds Public Utility Bonds Industrial Bonds Foreign Gov't Bonds

We suggest that you send for Bond Circular No. 905.

1Redmond & Ca. Broad & Sansom Sts. 33 Pine St.

Philadelphia New York Pittsburgh Washington

Walter J. Schmidt & Co.

investments

New York Philadelphia



The Institution That Gave Philadelphia Day & Night Banking Service

FRANKLIN TRYST COMPANY Main Office

15th St. Below Market 53d and Market Sts.
Delaware Ave. & Market Sts.
Germantown Ave. Above Chelten Ave.

AUTOMOBILE INSURANCE Chan, 1 SURANCE CO

rate of "Nipper" common and of Great Conin there be too many good world in the complete ansence of any tension as a result of the arrangements to provide for the large November interest disbursements. It presented a situation quite different from that existing a year ago. There was a little flurry in call loans on Wednesday to 515 per

LONDON STOCK MARKET

Rails Buoyant on Rebuying

Financial Briefs

Washington, Dec 2.—Rather of total action to net deposits and Rederat Reserve Habilities combined for the twelve

THE SON-DAUGHTER

house was small,

in call loans on Wednesday to 515 per cent, but apparently this was caused by belated borrowers, who evidently held off to the last minute in making their daily financial arrangements with an idea of Dollar Descriptions Dull — Home flectively, getting a cheaper rate. The transitory Rails Buoyant on Rebuying Mrs. Fortner cast up her eyes, saying Rails Buoyant on Rebuying
haracter of the flurry was revealed in
he liberal supply of call money yesteray, when after making the renewals
to per cent the rate was subsequently
chineed to 4½, simply because outside
haracter of the flurry was revealed in
he supply of call money yesteray, when after making the renewals
to her cent the rate was subsequently
chineed to 4½, simply because outside
has a mater of fact the money market
to be perhaps ensier than it appears on
he surface. It is generally understood
he surface is the furnishment of New York exchange. Home
rails were buoyant on rebuying. There
rails were buoyant on rebuying. There and, as 5 per cent the rate was subsequenced to 416, simply because outside funds were being supplied at that rate.

was no feature to the Argentine list, which was quiet.

The feeling in the gilt-edged division was cheerful. Moderate profit-taking occurred in French loans. Some industrial issues were firmer. Hudson's Bay was feel well is avoid encouragement of any undue speculative enthusiasm.

was no feature to the Argentine list, which was quiet.

The feeling in the gilt-edged division was cheerful. Moderate profit-taking occurred in French loans. Some industrial issues were firmer. Hudson's Bay was 534. Rubber shares held well. Kaffirs were inactive and inclined to speculative enthusiasm.

Found Themselves Unintentionally Shert

It is little short of wonderful how so boary of the recent new bond issues were so quickly gobbled up. If some found themselves in a bad jam in con-nection with the Philadelphia Electric 'ompany new \$12,500,000 6 per cent

According to the gossip, many houses discovered they were unintentionally bort of the market. It is generally custom in making bids with the un-If the new bonds sought. This put sizes will be established to the same technically short, making it it is expected.

compulsory to go into the open market a meet the demand, the price quickly shot up to 102, as against 99 and inicrest, the offering price of the underwriting syndicate. It made things liveity for a while, but was another straw in
the wind of the remarkably changed inicrest, the offering price of the underwriting syndicate. It made things livein the wind of the remarkably changed inicrest, the offering price of the undericrest, the offering price of the underi

New Financing Heavy in November October and \$2,370,832,062 for October, 1920. Corporate financing in November was anusually high despite slowing up of business. Aggregate of bonds, stocks and notes issued was \$235,133,570. gainst \$173,335,940 in November, a

ity corporations. Of this the most in-portant items were New York Telephone \$50,000,000 d per cent houls, New York Edison Company \$30,000,000 f per cent bonds, and Consolidated Gas Company \$20,000,000 7 per cent one-year notes. Ohlo Bell Telephone Company sold \$20,000,000 7 per cent company sold \$20,000,000 7 per c Gas Company \$20,000,000 7 per cent day one-year notes. Ohio Bell Telephone Company sold \$20,000,000 7 per cent beautiful for the company sold \$20,000,000 7 per cent beautiful for the company sold \$20,000,000 7 per cent beautiful for the company sold \$20,000,000 7 per cent beautiful for the company sold \$20,000,000 7 per cent beautiful for the company sold \$20,000,000 7 per cent for the company sold \$20,000,000 7 pe

Concentration of business in other M

Railroad financing was anusually light Railroad financing was anushan agut in November, total being \$15,071,000, of which Southern Railway Company is sued \$5,065,000 5 per cent bonds, and Louisville and Nasaville Railroad \$2. 107,600 6 per cent notes,

Big Year in Topacro

According to the compilation made also one of the fluencial news bureaus, the Atlanta American Tobacco Company will close the largest year in its history at the end of this month. Sales, it is figured. should approximate \$160,000,000 compured with \$143,000,000 m 1920; San Prancisco \$146,000,000 in 1919; \$144,000,000 in 1918 and \$89,500,000 in 1917.

run about 12 per cent of gross or around \$19,200,000. This would be a new high record, comparing with \$14,277,000 in 1920, \$15,502,000 in 1917, \$17. 196,000 in 1918 and 89,785,000 by 1917 1938, Other income will not be as large as last year, when it was 84,338,000 sompared with \$2.799,000 in 1919, \$1,538,60 in 1918 and \$3,778,000 in 1917.
Dividend on the \$52,099,000 G per ent preferred requires \$3,161,000 and unlly. Interest charges will absorb probably slightly in excess of \$1,000.

100. a total of around \$4,200,000. If other income should amount to around \$3,000,000, balance after all charges. and preferred dividends would be \$17.500,000, equivalent to \$20 a share on

The Great Prize Contest

By J. P. McEVOY (Having offered a prize for the best | nonsense. This is a serious contest,

solution of what to do with the holes in the tablecloth and the baby's outgrown rattle, contributions are

outgrown rattle, contributions are rushing in from every part of the globe well, nearly every part.)

Sir—Now it can be told. Gradually enlarge the holes until they neet. As for the baby's outgrown rattle, cut it down a trifle and it will make a cuntiling little exercising dumb-bell for the canary bird.

I detect a certain smacking self-approval in the tone of the above. Jane needn't think she's so smart. I thought of enlarging the holes myself first. She probably caught my thought. As for the second suggestion, I don't think touch of it. Most canaries don't need bunb-bells. There are plenty of them in the house.

blumb-bells. There are plenty of them in the house.

Sir—Have you tried framing them?
Or how do you think they would go peached? Or better yet, fill the baby's outgrown rattle with the holes and throw it in the lake.

A more cowardly evasion of the issue than the above I never saw or hope to see. It is evident that Zzzz is baffled and befuddled and is taking refuge in holes in the tablecloth and the baby's outgrown rattle."

'Oh, that's all right, then," replied the cop, affably. "You know, I've been thinking about that myself all morning. Drive on, but wait a minute, if you think of a good one, the same than the above I never saw or hope to see. It is evident that Zzzz is baffled and befuddled and is taking refuge in

GOSSIP OF
THE STREET

ferred, and 3 per cent on the common. This all goes to the Burlington treasury, while that given by the Burlington would it do? John is just as bad, I asked him what under the sun he expected to become of his family. He last two named companies the means for maintaining the 7 per cent dividend rate on "Nipper" common and on Great Northern preferred.

The tage, however, plainly said someThe tage, however, plainly said some-

out."
"You'd have to dress her—and everything. Brether Lisha would never

better-informed banking circles that was no feature to the Argentine list, would mean untold luck to the better-informed banking circles that was no feature to the Argentine list, having come into a place full of loving the better luck than having come into a place full of loving the better luck than having come into a place full of loving the better luck than having come into a place full of loving luck than luc

On the whole, the markets displayed set the family tone. All hands agreed that seven girls like stair steps were next door to a criminal offense—one stability, but the attendance in the that fate could not afford to leave unpunished. Sparse visits to the Bryson home usually mitigated the visitors' The average price of the twenty active bulletial stocks areanced 0.52 per cent able—resy, radiant, reasonably obedivereday, to 78.12 while the twenty tallent, sunshing spirits singularly alike, yet agreeably different. It was not, The sales of Searce Roebuck & Co. in Seventher aggregated \$10.186.495, in contrast to \$25.55.590 in November, 1928, steady job, and that Mollie should say, in the drat eleven mention of this rear their sales were \$16.031.009, in contrast to \$235.487,598 in the corresponding 1929 in contrast to \$235.487,598 in the corresponding 1929 period. pafe away prudence again prevailed-pity, kindly or acid, was meted out to

detwriting syndicates to ask for at least 50 per cent more than the expected allotment. This usual course apparent and many of the houses went ahead to self the bonds on this basis. The subscription books of the underwriting syndicate were immediately closed after they had been opened, and it was they had been opened, and it was they had been opened, and it was followed in receiving the ensured state of the plan for requisition of they had been opened, and it was they had been opened, and it was followed in the plan for requisition of they had been opened, and it was they had been opened, and it was they had been opened, and it was followed in the plan for requisition of the plan for requisiti outpulsory to go into the open market and buy in.

As usually follows, when supply fails been supply fails that the price of the demand the price of t find a submissive and well-broken third. John Bryson was so foolish as

For nine months could August 31, Free-With five married daughters John Bryson chuckled over the fact that there was neither a minister nor a millionaire lite of tweive Directors to was neither a minister nor a millionaire then of tweive Directors to among his sons-in-law. True, one of year and for altering and for pany's because the for The bulk of financing last month, the cone of \$192.915 a year ago. Earned street them, Joe Calverly, had expectations, \$158.821.550, was done by public util- as capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they didn't hinder his doing a telegraphy to the public util- as a capaced with \$4.481.601 on December they have the public util- as a capaced with \$4.481.601 on December they have the public util- as a capaced with \$4.481.601 on December they have the public util- as a capaced with \$4.481.601 on December they have the public util- as a capaced with \$4.481.601 on December they have the public util- as a capaced wi

"For how long, I wonder," John said, viciously, Marion swept him a curtsy, "Years and years and years," she said, "I'm serious—you must make me the son I ought to have been. You Concentration of business in other fields has made it easier for public utilities to do financing for much-needed improvement. Issues of these corporations are miso coming into popularity because of their improved earning power, due to decline in operating expenses as a regular deposit of majority of outstanding into popularity senses as a regular deposit of majority of outstanding don't know it—but I'm a real good stempt of decline in operating expenses as a regular deposit of majority of outstanding don't know it—but I'm a real good stempt of decline in operating expenses as a regular deposit of majority of outstanding down at the office? I won't tell I'm

"Why!-there is a chance, Poor Lucy Ames has to go away for six synt-su tuenths—I'm wondering if you would 1924, well again. The place till she is 1921.

on you—
"How about my keeping one on you?" Marion asked impertmently. But as she ran away from her red-nosed parents, they smiled happily. Their one ewe lamb was, after all, almost the pick of the flock. Marion filled the place so beauti-

fully in a month she was set the job of assistant to the private secretary. She had refused to be known as a Bry-son—all the office called her Miss Lane. So there was fine comedy in keeping a straight face as she greeted her father. In all probability net after taxes will un about 12 per cent of gross or around by Materity and Asked that the top in all affairs. It pleased but 1007, Asked Tield the top in all affairs. It pleased but 100 7.32 100 5.16 % as Gayerson, an exacting backelor rising 100 9.32 100 5.16 % as Gayerson, an exacting backelor rising 100 15.32 100 10.16 % as forty, the main owner, and court of 100 11.16 (no. 13) 4.02 last resort, said another. a find. One so rare, they must make room for her when poor Miss Ames came back. Miss Ames was indispen-sable—witness she was ketting well at the firm's expense, and under orders to spare nothing. But sometimes when Gayerson's eyes rested on her substitute, there was more than a shadow of speculation in them. Certainly Lis work had never before been better done-nor

its doing.
One day he got a shock—like lightthe 895,426 common shares of both classes. This compares with \$13.38 a classes. This compares with \$13.38 a classes. This compares with \$13.38 a classes. This compares with \$13.08 a classes. classes. This compares with the compared of the compared in 1920. Even if item "other income" were to be eliminately. A little more than ten years. What is to become of that family is beyond his great consideration. It was too make after charges and preis to become of that family is beyond his great consideration. It was too much that after so providing for her standard the control of the co ferred dividends would be equivalent to userly \$17 a share on the common.

Proved a Good Guess

The Chicago, Burlington and Quincy directors did just about what Wall Street predicted they would. The program, however, proved to be little different from that expected in that instend of giving 15 per cent cash melon, they declared the regular 5 per cent semi-annual and for a good count ordered a 15 per cent stock dividend. To complete the program the Colorado and Southern directors, which is controlled by the Burlington, declared 2 per cent on the first preferred, making 4 per cent for the year; 4 per cent on the second presults of the program the colorado and Southern directors, which is controlled by the Burlington, declared 2 per cent on the first preferred, making 4 per cent for the year; 4 per cent on the second presults of the program the colorado and Southern directors, which is controlled by the Burlington, declared 2 per cent on the first preferred, making 4 per cent for the program the second presults of the program the colorado and Southern directors, which is controlled by the Burlington, declared 2 per cent on the first preferred, making 4 per cent for the program the second presults of the program the second pr home. So would be please quit the pa interrupted. "There is another place waiting for her-if she will take it."

> The finest butter in America!



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STORES CO.

We hold sales of stocks WILLIAMSON.—In loving remem and bonds every Wednesday, charging \$1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every mar-ket. We take pleasure in

furnishing quotations. Barnes & Lofland Stock Brokers and Auctioneers

147 S. 4th St.

FINANCIAL.

MOREGAGE SIX PER CENT SINKING
FUND GOLD BONDS, DUE JANUARY
1, 1927.
Pursuant to the terms of the Trust More
igo securing the above bonds, natice is
grating \$115,000, have been drawn for
grating \$115,000, have been drawn for the significant states and the significant states are sent to the significant states and the significant states are sent to the significant states and the significant states are sent to the significant states and the significant states are sent to the significant states and the significant states are sent to the significant states and the significant states are sent to the significant states and the significant states are sent to the significant states and the significant states are sent to the significant states see securing the Royce delivers bonds as reby given that the following bonds as reparing \$115.000, have been drawn for syment for account of the Sinking Funds as January 21st, 1922.

Denominations of \$10001

Denominations of \$10002

Denominations of \$2002

course her attitude toward the Brysons

interest to January Price and Business of the all interest of said bender will use the first of the all interest of the price of the all interest of the all interest of the all interest of the all interests of the all i

NOTICE TO HOLDERS OF VALLEY SMOKELESS COAL CO. 18T MTGE, 6% SINKING FUND BONDS

Under the provisions of the morigane scaled offers will be received until 12 o'clock noon, December 5, 1921, at the office of the Pennsylvania Company for Insurances on

"But—think of the alimony, if she got to dislike him," Mrs. Fortner remonstrated—with a result of shutting herself permanently away from her brother's house.

Secretary.

Annual Meetings.

THE FIDELITY MUTUAL LIFE INsurance Company will be been Annual Meeting of The Fidely Mutual
Life Insurance Company will be been Annual

seriatin, his dart hit Baby Bernice, just turned seventeen. Then, for the first time, John and Mollie cried hard. It did not in the least console them that

C. Trevor Dunham, Inc. Philadelphia, Pa-

Charks will be maded HARRY W. KUNZEG Je.

C. Trevor Dunham, Inc. 246 N. Bread st., Philadelphia, Pa.

Checks v if he maded.

HARRY W. KUNZE; Jr., AT A MEETING OF THE BOARD OF Directors of the Continental Equitable Title and Trust Commons, both processed in 1921, a quarterly deviced of 30 and 50 per Juntal and State of the Continent of the Continent

December 1, 1921.

CITY OF WOODBURY NEW JERSEY S11 000.00 50 \pm 05 SCHOOL RONDS December 12, 1935

Philadelphia, December 2, 1621

Scaled proposals will be received at this office. Room 215, City Hall, until Theaday, Dreember 18th, 1921, at 12 o'clock noon, for the following:

Deaths

IN MEMORIAM

ULAND .- Nov. BORN - Nov. 20, ELIZA, wide brighten Born, aged 89, Reis

DEPARTMENT OF PUBLIC SAFETY DIRECTOR'S OFFICE ROOM 218, CITY

breember 1818, 1921 at 12 to the following:

ELECTRICAL BUREAU: Furnishing and erecting clevator feeder panel. Plans and specifications to be had at Room 616. City Hall.

The Director reservas the right to reject any or all bids, or parts of bids, as may be deemed best for the interest of the city.

JAMES T. CORTELLYOU.

UNDERTAKERS