FINANCIAL

TO HOLDERS OF
Empire Refining Company

First Mortgage and Collateral Trust Ten Year Sinking Fund Six Per 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 Broadway, New York City, for the sale 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, of First Mortgage and Collateral Trust Ten-Year Sinking Fund Six Per Cent Gold Bonds of Empire Refining Company, dated February 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 August 1, 1922, this company will deposit with the Trustee sufficient funds to retire on that date, at a price not in excess of the principal amount thereof, plus a premium of six per cent of said principal, bonds equal in aggregate face value to 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 above mentioned.

All proposals should be securely sealed and marked "Proposal for sale 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 state the aggregate face value and the denominations of the particular bonds so offered for sale, and must be received by the Trustee at or prior to 12 o'clock noon on June 17, 1922.

Advices as to bonds accepted will be mailed on or before June 20, 1922, by the Trustee.

Coupons due August 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, New York City.

EMPIRE REFINING COMPANY
By FRANK W. FRUEAUFF, President.
Dated May 31, 1922.

NOTICE OF REDEMPTION OF
GENERAL ASPHALT COMPANY

Eight Per Cent. Ten Year Sinking Fund Convertible Gold Bonds, Dated December 1, 1920, and Called for Redemption on June 1, 1922.

NOTICE IS HEREBY GIVEN That Bankers Trust Company, as Trustee under a certain Trust Agreement with General Asphalt Company, dated December 1, 1920, has called for payment on June 1, 1922, at the office of Bankers Trust Company, 16 Wall Street, New York City, $49,200, principal amount of bonds of the above issue at 105% of the face value thereof, together with accrued interest on such principal amount to June 1, 1922. The numbers of the bonds which have been drawn by lot by the Trustee, and called for the purpose of the Sinking Fund, are as follows:

One Thousand Dollar Bonds.				
12	768	1514	2120	2715	3651
92	933	1535	2165	2770	3686
319	970	1549	2197	2902	3843
360	1080	1586	2318	2962	
562	1165	1776	2470	3427	
601	1169	1950	2495	3455	
629	1225	2048	2524	3572	
724	1253	2063	2542	3584	

One Hundred Dollar Bonds.

A- 63	A-285	A-781	A- 924	A-1408	A-1573
A- 97	A-504	A-741	A-1017	A-1418	A-1601
A- 98	A-548	A-767	A-1026	A-1430	
A-194	A-706	A-810	A-1222	A-1458	

Holders of the bonds above specified are hereby required to present the same for payment on said first day of June, 1922, at said office of Bankers Trust Company, No. 16 Wall Street, New York City, after which date interest will cease to be payable thereon. All bonds so presented must be in negotiable form, bearing the coupon due June 1, 1922, and all subsequent coupons attached.

Dated, May 17, 1922.
BANKERS TRUST COMPANY, as Trustee
By H. F. Wilson, Jr., Vice-President.

NOTICE OF REDEMPTION
To holders of Victory Notes and others concerned:

Notice is hereby given as follows:

1—Call for redemption of 3¾ Per Cent Victory Notes.—All of the 3¾ per cent Series of United States of America Convertible Gold Notes of 1922-1923, otherwise known as 3¾ per cent Victory Notes, are hereby called for redemption on June 15, 1922, pursuant to the provision for redemption contained in the notes and in Treasury Department circular No. 138, dated April 21, 1919, under which the notes were originally issued. Interest on all Victory Notes of the 3¾ per cent series will cease on said redemption date, June 15, 1922.

2—Suspension and Termination of Victory Note conversion privilege.—In view of the call for the redemption of all 3¾ per cent Victory Notes on June 15, 1922, and pursuant to the provisions of said Treasury Department circular No. 138, the privilege of conversion of Victory Notes of either series into Victory Notes of the other series is hereby suspended from February 9, 1922, to June 15, 1922, both inclusive, and on June 15, 1922, will terminate. Victory Notes accordingly cease to be interconvertible, effective February 9, 1922, and on and after that date no conversion of the notes may be made.

3—Detailed information as to the presentation and surrender of 3¾ per cent Victory Notes for redemption, is given in Treasury Department circular No. 277, dated February 9, 1922, copies of which are available at the Treasury and the Federal Reserve Banks.

(Signed) A. W. MELLON,
Secretary of the Treasury. Feb. 9, 1922.

LEHIGH POWER SECURITIES CORPORATION TEN-YEAR 6% SECURED GOLD NOTES

Pursuant to Article VI of the Trust Agreement, dated August 1, 1917 made by the Lehigh Power Securities Corporation with the undersigned as Trustee, to secure the Ten-Year 6% Secured Gold Notes of the said Lehigh Power Securities Corporation, Guaranty Trust Company of New York, as Trustee thereunder, invites proposals in writing for the sale to it of the said notes, for the purchase of which said Trustee has now on deposit One Million Four Hundred Eighty-Two Dollars and Forty-One Cents ($1,000,482.41).

All such proposals unless therein otherwise specifically expressed, shall be subject to the condition that either all or any portion of the notes therein offered may be purchased at the price therein specified.

Sealed proposals will be received by the Undersigned at its office, No. 140 Broadway, New York City, until 12 o'clock noon on Thursday, June 8, 1922.

Notice of purchase of notes will be mailed on June 8, 1922, and the notes so purchased must be delivered to the undersigned before the close of business on June 15, 1922, on which date interest will cease on notes purchased but not delivered.

GUARANTY TRUST COMPANY OF NEW YORK
WILLIAM C. POTTER, President.
May 25, 1922.

ALTOONA COAL AND COKE COMPANY First Mortgage Six Per Cent Sinking Fund Gold Bonds

NOTICE OF REDEMPTION

Pursuant to the provisions of Article IV of the Mortgage of Deed of Trust from Altoona Coal and Coke Company to Philadelphia Trust Company, as Trustee, dated June 1, 1916, notice is hereby given that Altoona Coal and Coke Company will redeem and pay on the next ensuing interest day at one hundred two and one-half per cent (102½%) of the principal amount thereof, with the accrued interest thereon, the bonds issued and outstanding thereon, the bonds numbered as follows to wit:

121	124	127	130	133
122	125	128	131	134
123	126	129	132	135

Upon presentation and surrender for cancellation of the bonds above described, with the coupons payable June 1, 1922, and all subsequent coupons attached at the office of Philadelphia Trust Company, N. E. corner Broad and Chestnut streets, Philadelphia, on or after June 1, 1922, redemption will be made as above stated.

Interest on said bonds numbered 121 to 135, both inclusive, will cease on and after June 1, 1922.

ALTOONA COAL AND COKE COMPANY.
By JOHN LLOYD, JR.,
Treasurer.
Dated May 10, 1922.

FREDERICK WEBBER FIRST MORTGAGE 6% SINKING FUND GOLD BONDS—PREMISES NORTHEAST CORNER 10TH & SPRUCE STREETS, PHILADELPHIA PA.

Notice is hereby given that pursuant to the above Mortgage, dated July 1, 1918, proposals will be received at the office of Commercial Trust Company, Trustee, City Hall Square, Philadelphia, for the sale to the Trustees on July 1, 1922, of $5000 par value of said bonds, at a price not to exceed 102½% and accrued interest. The right is reserved to reject any or all proposals in whole or in part.

Proposals should be sealed and marked "Proposals for the sale of Frederick Webber First Mortgage 6% Sinking Fund Gold Bonds," and be presented to the undersigned before 12 o'clock noon, Tuesday, June 6, 1922.
COMMERCIAL TRUST COMPANY, Trustee
JOHN H. MASON, President.
May 27, 1922.

NOTICE TO HOLDERS OF THE LEHIGH COAL AND NAVIGATION CO. CONSOLIDATED MORTGAGE SINKING FUND BONDS. Under provisions of the mortgage dated Jan. 1, 1914, securing said bonds, sealed proposals will be received until 12 o'clock noon, June 10, 1922, at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, for the redemption out of moneys held in the sinking fund, at the lowest price, not exceeding 102½ and accrued interest, of as many bonds as $104,160.01 will purchase. All proposals should be addressed to the undersigned.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.
517 Chestnut st., Philadelphia, Pa.

"Proposals for sinking fund of Lehigh Coal and Navigation Company."

LEHIGH NAVIGATION ELECTRIC CO., FIRST MTGE. 30-YEAR SINKING FUND BONDS

Under the Sinking Fund provisions of the mortgage dated July 1, 1913, notice is hereby given that the following bonds are drawn for payment: Nos. 48, 82, 118, 872, 897, 907, 997, 1003, 1006, Series "B."

Payment will be made upon surrender of said bonds at the office of the Trustee on or after July 1, 1922.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Trustee.
517 Chestnut st., Philadelphia, Pa.

GERMANS MOURN OVER POLISH PACT

Reichstag Approves Silesian Agreement With Flags on Building at Half-Mast

LEAGUE'S ACTION ASSAILED

By the Associated Press

Berlin, May 31. — The Reichstag yesterday approved the German-Polish agreement on Upper Silesia, which was recently concluded by a joint commission meeting at Geneva. The People's Party and Communist deputies voted against ratification.

The German flags on the Reichstag building were half-masted as a sign of mourning. Opposite President Loebe's seat hung a banner of Silesian colors draped with black streamers. The Chancellor and a majority of the Ministers were dressed in mourning.

Imperial Commissioner Schiffer, who signed the agreement in behalf of Germany, recommended its adoption "despite its innate defects." The agreement, he said, offered the Germans in Upper Silesia the possibility of continuing their German life not only economically but nationally and in accordance with their ideals and "Kultur."

President Loebe bade farewell to the Germans in that part of Upper Silesia assigned to Poland. The members of the Reichstag stood throughout his address. Under the new boundary thousands were left outside, he said, who had prayed they might be permitted to remain within Germany. Though they were separated through necessity, they were united in faith, and immortal as this faith would be Germany's defense of right in opposition to the partition of Upper Silesia.

The President of the Reichstag was preceded by speakers from the lost territory and representatives of various factions.

The Allgemeine Zeitung, commenting on the agreement, says that Germany's right to Upper Silesia is as clear as sunlight.

"The League of Nations has done what Napoleon in 1807 did not dare do when it created the Duchy of Warsaw," it adds. "Napoleon knew nothing of the right of self-determination, but the League has given Upper Silesia to Poland, though the Upper Silesians voted for Germany. There the Pole has neither racial nor historical right. Not an inch of Upper Silesian earth belongs to him, not a piece of Upper Silesian coal, not an ounce of Upper Silesian ore, not a pit nor a miner's shack."

FINANCIAL

POCAHONTAS CONSOLIDATED COLLIERIES COMPANY, INCORPORATED FIFTY-YEAR FIVE PER CENT GOLD BONDS, DUE JULY 1, 1957.

Notice is hereby given, pursuant to the terms of the Mortgage dated July 1, 1907, that the undersigned as Trustee will receive sealed proposals up to 2:00 P. M. on the 6th day of June, 1922, for the sale to it of bonds as above described, sufficient to use the sum of $45,622.83. The undersigned reserves the right to reject any or all tenders, in whole or in part.

THE NEW YORK TRUST COMPANY, Trustee
By A. C. DOWNING, JR.,
Assistant Secretary.
New York, May 4, 1922

Proposals

SCHOOL LOTS

Sealed Proposals, endorsed "Proposals for the Purchase of School Property," will be received at the office of the Board of Public Education, Keystone Building, 19th st. above Chestnut, until THURSDAY, JUNE 8, 1922, at 2 P. M.

The properties offered for sale are as follows:

League st. above 2d, three-story brick building, lot 66x54 ft.

N. E. corner American and Bainbridge sts., two-story brick building, lot 73x60 ft.

Haines st., west of Limekiln pike, two-story stone building, lot 90x148 ft.

Green lane, east of York road, two-story stone building, lot 80x200 ft.

Wyoming ave., west of Fishers lane, one-story brick building, lot irregular size, containing about 21,000 square feet.

Tuscum ave, east of 51st st., one-story brick building, lot irregular size, containing about 9000 square feet.

Lawndale and Hellerman sts., two irregular pieces of ground, containing about 8500 and 6100 square feet respectively.

N. E. corner of 27th and old Pennsylvania road, irregular-sized lot containing about 5150 square feet.

South side of Vollmer st., between 4th and 5th sts., triangular piece of ground, containing about 16,000 square feet.

Pechin st. and Gates st., Roxborough, irregular-sized lot containing about 67,500 square feet.

East side of Germantown ave., north of Washington lane, irregular-sized lot containing about 34,500 square feet.

The prices offered for any of said properties to be separately stated.

The Committee reserves the right to reject any or all bids or parts of bids not deemed satisfactory.

WILLIAM DICK, Secretary.

DEPARTMENT OF PUBLIC HEALTH DIRECTOR'S OFFICE 581 CITY HALL

Philadelphia, May 26, 1922.

Sealed proposals will be received at this office until 12 o'clock noon, Thursday, June 8, 1922, when bids will be opened and scheduled as follows:

BUREAU OF HOSPITALS

For the construction of a fire-alarm system.

PHILADELPHIA HOSPITAL FOR CONTAGIOUS DISEASES
24 and Lancaster sts.

For the construction of cold-storage boxes. Specifications, blue prints, forms and proposals relative to the foregoing may be had upon application to the Medical Director and Superintendent of Hospitals, 34th and Pine sts.

Bids from parties not those engaged or established in business for which proposals are asked will not be entertained or considered.

All bids must be accompanied by a certificate from the City Solicitor that security has been furnished in accordance with the provisions of the ordinance of Councils approved May 25, 1800.

The Director reserves the right to accept any proposal in whole or in part, or reject all the bids, as he may deem best for the interests of the city. When a bid or aggregate of bids exceeds the sum of $100 it will be necessary for a contract to be entered into, the cost of which and all information relative thereto may be obtained upon application at the office of the City Solicitor, City Hall, Philadelphia.

C. LINCOLN FURBUSH, M. D.
Director of the Department.

ARMY MEDICAL SCHOOL, WALTER REED GENERAL HOSPITAL, D. C.

Sealed proposals in triplicate, will be received at the Office of the Constructing Quartermaster, Washington, D. C., Room 2306 Munitions Building, 19th and B Streets, until 2 P. M., June 27, 1922, and then opened for the construction of an Army Medical School. Plans and specifications may be obtained from the above office upon the deposit of $50.00. One set on exhibition at each of the following stations: Office of Constructing Quartermaster, 39 Whitehall Street, New York City; Office Quartermaster Supply Officer, Chicago General Intermediate Depot, 1810 West Pershing Road, Chicago, Illinois; Office of Constructing Quartermaster, Frankford Arsenal, Philadelphia, Pa.

REPAIRS TO ELECTRIC LIGHTING SYSTEM, FORT MYER, VA.—Sealed proposals in triplicate, will be received at the office of the Constructing Quartermaster, Washington, D. C., Room 2306, Munitions Building, 19th & B Streets, until 2 P. M., June 13, 1922, and then opened for the repairs to the electric lighting system at Fort Myer, Va. Plans and specifications may be obtained upon application to the above office.

Dividends

LEHIGH VALLEY COAL SALES CO.
New York, May 26, 1922.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share payable July 1, 1922, to those stockholders of the company who are holders of full-share certificates of stock, registered on the company's books at the close of business June 15, 1922. Checks will be mailed.

W. J. BURTON, Secretary & Treasurer.

PARTNERSHIPS

NOTICE IS HEREBY GIVEN THAT THE co-partnership heretofore existing between Louis Pappas and John Xibes was dissolved on February 6, 1922. Louis Pappas having sold his interest in the confectionery business at 5015 Girard ave. to John Xibes.

PASCHALL PLAYERS IN BIG SHOW

Peggy Borseth and John Burke, Jr., in a comedy sketch, part of program given by the Paschall Dramatic Club at the Darby Fire Hall. The West Philadelphia organization of amateurs has planned to present several shows in Delaware County

WILLS OF KINGS ARE KEPT HIDDEN

All Other English Testamentary Documents Are to Be Seen in Somerset House

PORTRAIT FILED AS WILL

All wills for which probate is granted are filed in Somerset House, says the London Daily Mail. They can be inspected by the public on the payment of a fee. The only exception to the above rule applies to the wills of the King and Queen of England, which are kept in the records but are sealed.

Almost every day the Principal Probate Registry Office has to deal with wills of original construction.

One of the most recent was the portrait of a pretty girl upon which the testator had simply written, "I leave all to her." The legator, a soldier, had duly signed it, and affidavits of identity being forthcoming the will was admitted to probate and filed in the archives of Somerset House.

A quaint will, yet these same archives contain others just as fanciful and some that are remarkable for their historical interest.

One in this collection interesting from a medical point of view, was made by an unfortunate who died of the black plague that raged at one time in London. This will was placed in a bottle filled with spirits and then corked.

A precaution no doubt to preserve his Majesty's law officers, who would have subsequently to handle it in the course of their duties, from infection by the deadly bacilli.

Another will is in shorthand. Considering its date, somewhere round the year 1700, this is not a little remarkable, for the well-known cipher invented by the famous Mr. Pitman saw the light of day over a hundred years later.

Luckily the testator had left a key, else the authorities would have been put to no little trouble to decipher it, for shorthand was unknown in those days.

A will salvaged from the bottom of the sea supplied the nautical interest. This will was recovered after a long period of immersion, and the only damage it received was in the way of shrinkage.

It was made on parchment, and this when fished up was found to have shrunk to about a tenth its normal size. But so beautiful had it been inscribed that the writing remains as clear as print to this day, and though very minute it can be read easily with the naked eye.

Another quaint though cumbersome record is the leg of a four poster bed. The will of a certain earl was hidden in a recess at the top of this leg, and as there was dispute over the grant of probate the leg and its large wooden castor had to be filed and kept as evidence.

Shakespeare's will with its remarkable signature, Nelson's will written in a common or garden exercise book on the eve of Trafalgar, and which toward the conclusion contains these words, "The enemy are now in sight——," a soldier's will made in a black covered note book through which a bullet has passed without making it illegible—these and many more go to make a collection that many a curio hunter would give his soul to possess.

QUEER CURES OF LONG AGO

Roasted Mouse a Remedy for Cannon Ball Wounds

Alchemy and medicine, as it was practiced in the early part of the fifteenth century, had many strange beliefs, says London Tid-Bits.

Among them was that a roasted mouse would cure cannon ball wounds if it was bound tightly to the fracture, and old blood could be made young again by transfusion. Every star-beam was thought to be a thread of light that ran directly to the head of some living man. His fate was determined by its action.

It was also believed that rock crystal was ice that had been buried a thousand years, and that gold was once lead, that after being buried 200 years changed to red arsenic and 200 years after that was changed to tin and then to silver and last to gold.

A favorite treatment for gout was a tea of daisy petals, and cures were many, although the real secret was in the fact that physicians put the patient on a diet and a rest cure went with the flowers.

NEW ASSISTANT AT BETHANY

Rev. George Macaulay Appointed Aide to Rev. Dr. MacLennan

The Rev. George Macaulay, pastor of the Lafayette Square Presbyterian Church, Baltimore, has been appointed assistant to the Rev. Dr. A. Gordon MacLennan, pastor of Bethany Presbyterian Church, Twenty-second and Bainbridge streets. He will begin his duties tomorrow.

LANCASTER BOARD FIXES SCHOOL TAX

Effort to Increase Personal Levy to $3 Fails by 6-to-3 Vote

TRUCK DRIVER IS INJURED

Lancaster, Pa., May 31.—The tax rate on city property for school purposes for the next fiscal year was fixed at ten mills on the dollar, the old rate, at a special meeting of the Lancaster School Board. The head tax of $1 on men and women remains unchanged, although an effort to fix it at $3 was made by members of the board. The tax rate was fixed by a resolution.

The original resolution fixing the head tax at $3 was amended on a motion of Director A. C. Welchans. The amendment placed the head tax at the old rate, $1. There was some debate, in which D. F. Magee favored the increase. When put to a vote the amended resolution carried by a vote of 6 to 3.

George B. Darrah, of this city, suffered a laceration of the head, when the truck he was driving collided with a railroad train at Mulberry and James streets. He was taken by ambulance to the Lancaster General Hospital, where he was given treatment and advised to remain over night. Darrah refused to stay, however, and left for his home.

Seeking his wife and $3000 which he alleges she took when she left him, Harry Fisher, of New York City, has appealed to police for aid, and has sworn out a warrant for her arrest on charge of theft and abandonment of a three-month-old baby.

So anxious is Fisher to find her that he has offered $50 reward for information leading to her arrest. She is supposed to be working as housekeeper for a local man. He followed her to Philadelphia soon after she left, but found that she had disappeared just ahead of him. Then he lost her until the Lancaster clue came.

GARFIELD READ BOOK IN FIVE MINUTES

Former President Could Give Thorough Criticism After Brief Perusal

President Garfield and James G. Blaine were men who possessed unusual faculties, according to A. B. Farquhar, says System.

"Garfield, afterward the President, was the most rapid reader I have ever seen. One evening when we were sitting together in the Judge's library he asked Garfield if he had read a book which was lying on the table. Before he could answer Judge Black was called out of the room and Mr. Garfield remarked to me:

"'No, I never saw this book before.'

"He took it up and, turning the pages rapidly, had gone through it by the time the Judge returned, which was in about five minutes. Then he answered:

"'Oh yes, I have read it.' And went on to give a very interesting and peculiarly thorough criticism of the work.

"Afterward I told Judge Black that Garfield's sole acquaintance with the book extended over five minutes, and the Judge answered that five minutes was long enough for Garfield to get the gist of any book.

$900 STURGEON CAUGHT

Found in Maurice River; Roe Weighs 125 Pounds

Bivalve, N. J., May 31.—At low water yesterday near the Brickshore point on the Maurice River, Joseph Reeves, of the Reeves Fishery, captured the largest sturgeon taken in these waters. The fishery has been dredging the Maurice River from mouth to source for that specimen, seeing him frequently jump from the surface of the water.

His fishship straying from the river bottom, became entangled in the shad net stretched across at this point. For three hours Reeves held on, injuring his arm and crushing his thumb rather than lose the prize. Some fishermen came along when Reeves was almost exhausted. The roe of the fish weighed 125 pounds. The fish was ten feet long. The roe will market for $400 and the fish aggregate $500.

High School Project Defeated

Cedarville, N. J., May 31.—In a spirited school election by voters of Lawrence Township, Cumberland County, in the Oak Leaf schoolhouse, advocates of a new high school were unable to rally sufficient support to carry the project through. It lost by a vote of 122 for to 174 against the proposed new school.

$2,561,000

The New York, New Haven & Hartford Railroad Co.

6% Equipment Gold Notes

Dated January 15, 1920. Due $197,000 per annum, January 15, 1923, to January 15, 1935, both inclusive

Redeemable as a whole, but not in part, at the option of the Railroad Company on any interest date on sixty days' notice at 103 and interest. Interest payable January 15 and July 15. Principal and interest payable in New York at the office of the Trustee. Coupon notes $1,000 each, with provision for registration as to principal.

Authorized and issued	$4,438,500
Matured and Retired	591,800
Now Outstanding	$3,846,700
Held by Director General of Railroads and to be subordinated to the Notes now offered	1,285,700
Notes Now Offered	$2,561,000

Under the Equipment Trust Agreement, dated January 15, 1920, between Walker D. Hines, Director General of Railroads, The New York, New Haven & Hartford Railroad Company and the Trustee, these Notes were originally issued in fifteen series, the first two of which matured and were paid January 15, 1921, and January 15, 1922. The Notes are a direct obligation of the Railroad Company and are secured by equipment which originally cost $4,440,200. The title to the equipment under the agreement remains with the Trustee until all of the Notes have been paid. Through a supplemental agreement, dated January 15, 1922, 33 1/3% of the Notes of each maturity, held by the Director General, are to be stamped as subordinate in lien to the Notes now offered. Upon this subordination, the unstamped Notes will be outstanding to the extent of only about 58% of the original cost of the equipment on which they are secured.

The unstamped Notes are secured by a prior lien on the following standard railroad equipment:

1,500 All Steel Hopper-bottom Coal Cars, 55-ton Capacity.
10 Light Mountain-Type Locomotives.

MATURITIES

January 15, 1923 @ 100.57 to net 5.00%	January 15, 1929 @ 101.35 to net 5.75%
January 15, 1924 @ 101.12 to net 5.25%	January 15, 1930 @ 101.52 to net 5.75%
January 15, 1925 @ 101.43 to net 5.40%	January 15, 1931 @ 101.67 to net 5.75%
January 15, 1926 @ 101.61 to net 5.50%	January 15, 1932 @ 101.82 to net 5.75%
January 15, 1927 @ 101.00 to net 5.75%	January 15, 1933 @ 102.36 to net 5.70%
January 15, 1928 @ 101.18 to net 5.75%	January 15, 1934 @ 102.52 to net 5.70%
	January 15, 1935 @ 102.67 to net 5.70%

Accrued interest to be added in each case

These Notes are offered for sale if, when and as issued, and subject to approval of counsel. It is expected that Interim Receipts later exchangeable for Definitive Notes will be ready on or about June 15, 1922.

We do not guarantee the statements and figures herein, but they are taken from sources which we believe to be reliable.

Edward B. Smith & Co. **Halsey, Stuart & Co.** Incorporated
Edward Lowber Stokes & Co.

New Offering

EXEMPT FROM FEDERAL, STATE, MUNICIPAL AND LOCAL TAXATION

$3,000,000

Louisville Joint Stock Land Bank

(Operating in Kentucky and Indiana)

5% Bonds

ISSUED UNDER THE FEDERAL FARM LOAN ACT

Dated May 1, 1922. Due May 1, 1952. Redeemable at par and accrued interest on any interest date after ten years from date of issue. Coupon bonds fully registerable and interchangeable. Denomination, $1,000. Interest payable semi-annually, May 1 and November 1. Principal and interest payable at the Louisville Joint Stock Land Bank or through the Bank's fiscal agency in New York City, or Chicago, Ill.

LEGAL INVESTMENT FOR ALL FIDUCIARY AND TRUST FUNDS UNDER THE JURISDICTION OF THE FEDERAL GOVERNMENT AND ACCEPTABLE AS SECURITY FOR POSTAL SAVINGS AND OTHER DEPOSITS OF GOVERNMENT FUNDS

These bonds are obligations of the Louisville Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government Bonds or Certificates of Indebtedness. The liability of the Bank's shareholders is double the amount of their stock.

The Bank operates under Federal charter and Government supervision. The issuance of its bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

The management and control of the Louisville Joint Stock Land Bank is vested jointly in the Fidelity & Columbia Trust Company, the Citizens Union National Bank and the Citizens Union Fourth Street Bank, all of Louisville. The officers and directors are experienced, successful and representative business men thoroughly familiar with the problems of safely lending money on agricultural property. The Bank's management will rest with men who, prior to their affiliation with this institution, were the officers of the Federal Land Bank of Louisville, in which capacity they made an enviable record for themselves and acquired a knowledge of agricultural conditions in the states in which this Bank will operate. The Bank's charter confines its loans to the states of Kentucky and Indiana, in which the agricultural development has been especially rapid.

These bonds are prepared and engraved by the Treasury Department. The Act under which they are issued provides that: "Farm Loan Bonds issued under the provision of the Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, Municipal and Local Taxation." This exemption clause covers all forms of taxation, exclusive of Inheritance Taxes.

By a decision of the Supreme Court of the United States, rendered February 28, 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained.

PRICE 103 AND INTEREST

To Yield Over 4.60 Per Cent to Optional Maturity and 5 Per Cent Thereafter

Halsey, Stuart & Co. Incorporated — Chicago . Philadelphia
William R. Compton Co. — Chicago . New York
Fidelity & Columbia Trust Co. — Louisville
Henning Chambers & Co. — Louisville

All statements herein are official, or based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds

R. A. M. & Co.
6% Investment Bonds
Penn Central Power 1st...6% 1962
Lehigh Navigation Electric 6% 1943
Harwood Electric 6% 1942
Northern Indiana G. & Elec. 6% 1952
Phila. Suburban G. & Elec. 6% 1969
We own and offer limited amounts of the above bonds. Particulars upon request.
Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.
Telephone—Spruce 2131

In Continuous Business 80 Years
MOYER & CO.
MEMBERS PHILADELPHIA STOCK EXCHANGE
BANKERS & BROKERS
301 Chestnut Street

WIEGNER, ROCKEY & CO.
Certified Public Accountants
Drexel Building, Philadelphia

Hathaway, Stone, Wallace & Williams, *Inc.*
ENGINEERS MANAGERS
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