Exempt from Federal Income Taxes
Exempt from New York State Income Taxes
Legal Investment for Savings Banks and Trust Funds in New York State

$200,000
New York State 4½% Coupon Bonds
due January 1, 1964 at
110⅛ and Interest

$100,000
New York State 4% Coupon Bonds
due January 1, 1967 at
100¼ and Interest

$100,000
New York City 4% Registered Bonds
due November 1, 1936 at
95¼ and Interest

$75,000
Deerpark, N. Y., 4¾% Coupon Bonds
Union Free School District Number 1
(City of Port Jervis)
due serially, June 1, 1920 to 1947 at
prices to yield 4.40%

We recommend these bonds for investment

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GUARANTEED
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Paying 5½ Per Cent.
Secured by First Mortgage on Improved New York City Property
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CAPITAL AND SURPLUS $4,000,000
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We Specialize in
American La France Fire Engine Company
Common Stock
Preferred Stock

Hallowell & Henry
Investment Securities
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Telephone John 3456

NOTICE
To Stockholders of
Darwin Lead & Silver Mines & Development Corporation

The stockholders' agreement for the reorganization of the finances of the corporation has become effective by the deposit with the undersigned of the necessary stock. In order that the non-depositing stockholders may share in the provisions of the agreement, their stock should be deposited with the Committee on or before the fifteenth day of December, 1919.

E. W. Wagner of E. W. Wagner & Co.,
J. P. Griffin of J. S. Bache & Co.,
Paul M. Herzog of Kendall & Herzog,
Trustees for Stockholders.

Henry W. Becker, Secretary for Trustees,
33 New Street,
New York City. (Dated November 11, 1919.)

MAGNA OIL & REF. CO.
Circular on request

LOUIS FAGENSON
SPECIALIST
Member New York Curb Market Ass'n.
61 Broadway — New York
Phones: Broad 5810—Bowling Green 6850

Standard Oil Would Develop Agency in France

But Decision on Plans for the Sale of Fuel Oil and Gasoline There Depends on the Coming Elections

Development of a great selling agency for American fuel oil and gasoline in France will depend largely upon elections to the French Chamber of Deputies on November 17, according to officials of the Standard Oil Company of New Jersey.

The future of the American oil industry in that country will be determined largely by the policy of the government regarding the question of monopoly. In the session just concluded the proposal to establish a government monopoly of the oil business as a means of lev ing an indirect tax was defeated in the Chamber of Deputie. The new election will forecast the probability of a renewal of the discussion.

Pending determination of the issue, the Standard Oil Company is holding in abeyance comprehensive plans for the distribution of fuel oils and gasoline. At present the Bedford Petroleum Company, a subsidiary of the Standard Oil operating in France, confines its activities to the marketing of lubricating oils and grease.

Production in the Rumanian fields of the Standard Oil Compan, has not been fuly restored. The disorganization of the administration and the backward financial condition of the country have retarded efforts to restore the properties devastated during the war. Under German occupation some progress was made toward the organization of the wells, and at the time the Germans evacuated the country production had reached 60 per cent of the pre-war output. In their retreat the Germans destroyed many wells by filling them with concrete and scrap iron. Some of these have been restored, but in other cases new borings must be made. Production is now estimated at about 60 per cent of the pre-war rate, which was about 30,000 barrels a day.

Officials of the company would make no statement regarding plans for the resumption of trade with Germany after the conclusion of peace. It is known, however, that several cargoes of oil and gasoline have been shipped airead by the Standard Oil Company to Germany. The problem of credit extension, which a large business on a peace-time basis would necessitate will not be considered until after the ratification of the peace treaty.

The disposition of the Standard company's fleet of tankers held in German ports is still undecided by the Allied naval commission. With the present difficulty of obtaining transportation of oil, particularly from the Mexican and Central American field, officials say that these ships in service would be worth $50,000 a day. Fourteen tankers formerly owned by the German subsidiary of the Standard Oil Company are involved. Eight of these are oil burners in a condition ready to take the sea. On the entry of the United States into the war these ships were sold by the German subsidiary to the United States. The government held however, that the sale was not valid, and the ships were taken as enemy alien property and distributed among the Allies. After the armistice the American government protested the allocation of these boats to the other powers, and is negotiating for their return to the Standard Oil Company. They are now lying idle in German ports.

Tidewater Oil to Increase Its Capital

Directors Vote Expansion in Stock From $40,000,000 to $100,000,000

Directors of the Tide Water Oil Company at a meeting yesterday decided to recommend an increase of the company's stock from $40,000,000 to $100,000,000. Stockholders will act on the proposition at a special meeting next December 15. The funds from the new issue are to be used in a general expansion of the company's business. Officials say that no new purchases of oil lands nor of the shares of other corporations are under consideration. If the new issue is authorized, 66,174 shares will be issued to the stockholders pro rata at par. The first payment of 50 per cent would be called for February 2, 1920; the second of 25 per cent on April 6, and the third, also of 25 per cent, on July 6.

An allotment of 20,000 shares to the employees of the company also was recommended, at terms to be decided later. The transfer books of the company will be closed from November 22 until the adjournment of the special stockholders' meeting December 15.

Argentina Negotiating Large Loan in Spain

BUENOS AYRES, Nov. 11.—Negotiations are in progress by which the Bank of Spain, with the approval of the Spanish government, will make a large loan to the Argentine government, according to the Madrid correspondent of "La Nacion." Although the exact amount of the loan has not yet been fixed, it is said that 500,000,000 pesetas is the sum under consideration.

Financial Items

Columbia Trust Company has been appointed co-transfer agent with the Fidelity and Columbia Trust Company, of Louisville, of the capital stock of the Thraman Oil Company.

W. F. Ladd & Co. announce that the subscription books of the Maracaibo Oil Exploration Corporation, which opened yesterday, have been closed, the issue being largely oversubscribed.

The board of trustees of the Dominion Oil Company has recommended the amendment of the company's charter, so as to abandon the right to issue any preferred stock, thus leaving the sole capital liability of the company in the form of common stock. This amendment is subject to the ratification by vote of the common stock holders at a meeting to be held on November 18.

Swartwout & Appenzellar announce that the "if, as and when issued" common stock of the American La France Fire Engine Company, Inc., par value $10, has been oversubscribed and subscription books closed.

Bankers Trust Company, the American Exchange National Bank and A. B. Leach & Co., Inc., are offering $3,000,000 Federal Sugar Refining Company 5-year 6 per cent gold notes, at 97¾ and interest, yielding 6½ per cent.

J. G. White & Co., Inc., have removed their offices to 37 Wall Street. The company has recently enlarged its organization for the purpose of conducting a general business in the distribution of investment securities.

Arthur Cavanagh, vice-president of the National City Bank, and H. T. S. Green, president of the International Banking Corporation, will leave shortly on an extended trip throughout the Far East to inspect the branches of the International Banking Corporation.

U. S. Grant, 4th, grandson of the hero of the Civil War, who is on the sales staff of the National City Company, is carrying out a new method of knitting the interests of the employer and employee into closer relationship. While selling a block of securities recently to Daniel C. Smith, vice-president of the Oakley Chemical Company, Grant obtained permission to solicit every employee to buy bonds of the new $45,000,000 external loan of the French cities of Marseilles, Lyons and Bordeaux. Mr. Smith agreed to buy as many of the bonds as his employees would subscribe for, and then permit them to pay him on an easy payment plan. The result was that young Grant sold bonds of the French cities to more than 50 per cent of all the employees in the offices of the chemical company, while at the same time he is soliciting subscriptions by mail from the traveling representatives.

The Federal Reserve Bank of New York announced yesterday that in order for the bank to have sufficient time to prepare and transmit requisitions to Washington it is necessary that all applications for transfer of registered bonds, exchange of registered for coupon bonds or of coupon for registered bonds of the First Liberty Loan be in the hands of the bank not later than the close of business on Thursday, November 13. The transfer books of the First Liberty Loan will close at Washington at the close of business Saturday, November 15, and will reopen at the opening of business on Tuesday, December 16.

The Italian Discount and Trust Company celebrated the completion of its first year in business last night with a dinner at the Hotel Pennsylvania, given by the Dacto Club, which is composed of the officers and staff of the company.

Addresses were made by Charles H. Sabin, president; Eugene W. Stetson and Frank H. Sisson, vice-presidents of the Guarantee Trust Company of New York; Judge John J. French, George P. Kennedy and Gaetano Biasutti, president and vice-president respectively of the Discount company.

At Changsha, China, the Asia Banking Corporation has just opened its eighth branch in the Far East, it was announced at the corporation's New York offices yesterday. Other branches are at Shanghai, Hankow, Peking, Tientsin, Hongkong, Canton and Manila, P. I.

French Tax Yield

PARIS, Nov. 11.—The tax yield for October shows an increase of 204,860,000 francs over the budget estimates and an increase of 284,166,500 as compared with the receipts of October, 1918.

Offer Land Bank Bonds

The Equitable Trust Company, Halsey, Stuart & Co. and William R. Compton & Co. are offering $15,000,000 Joint Stock Land Bank 5 per cent bonds to yield over 4.50 per cent to optional maturity and 5 per cent thereafter. These bonds are issued under the Federal farm loan act and are secured by first mortgages on farms approved by the United States government or by United State government bonds. They are exempt from all Federal, state, municipal and local taxation, with the single exception of the inheritance taxes.

St. Louis & San Francisco

Sept gross	$7,720,660	Inc.	$284,326
Bal after taxes	2,083,745	Dec.	261,785
Net income	2,000,914	Dec.	286,[illegible]
9 mos gross	58,963,619	Inc.	6,363,749
Bal after taxes	11,178,414	Inc.	3,497,939
Net income	10,663,039	Inc.	2,652,329

Missouri Pacific System

Sept gross	$21,227,0[illegible]	Inc.	$1,292,3[illegible]
Bal after taxes	5,144,464	Inc.	48,5[illegible]
Net income	5,059,670	Inc.	15,0[illegible]
9 mos gross	182,828,590	Inc.	9,734,[illegible]
Bal after taxes	26,852,283	Dec.	9,660,[illegible]
Net income	26,204,457	Dec.	10,586,[illegible]

Executor — Trustee
Chartered 1822
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York
London — Paris
Foreign Exchange
Administrator — Guardian
Member Federal Reserve System and New York Clearing House

The Day's Bond Market

U. S. Government

Transactions

	Sales	Yield, per cent
Liberty 3½s, 1947	$371,000	3.48
do 1st 4s, 1947	134,000	4.21
do 2d 4s, 1942	278,000	4.49
do 1st 4¼s, 1947	91,000	4.58
do 2d 4¼s, 1942	1,106,000	4.60
do 3d 4¼s, 1928	2,506,000	4.91
do 4th 4¼s, 1938	2,738,000	4.81
Victory 4¾s	2,278,000	4.88
do 3¾s	881,000	3.89

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	100.16	100.22	100.24	+.02
do 1st 4s	95.00	95.00	95.00	—
do 2d 4s	92.98	92.80	92.80	—.15
do 1st 4¼s	95.08	95.00	95.00	—.08
do 2d 4¼s	92.98	92.82	92.82	—.24
do 3d 4¼s	94.82	94.68	94.70	—.14
do 4th 4¼s	93.04	92.80	93.02	+.04
Victory 4¾s	99.40	99.34	99.36	—.02
do 3¾s	99.40	99.36	99.40	+.01

Bid and Asked Quotations

	Closing Yesterday Bid	Asked	Closing Monday Bid	Asked
Liberty				
3½s, 1947	100.22	@100.30	100.22	@100.40
1st 4s, 1947	95.00	@ 95.10	95.00	@ 95.10
2d 4s, 1942	92.88	@ 92.94	92.92	@ 93.00
1st 4¼s, 1947	95.00	@ 95.10	95.00	@ 95.10
2d 4¼s, 1942	92.80	@ 92.82	93.00	@ 93.06
3d 4¼s, 1928	94.68	@ 94.70	94.80	@ 94.84
4th 4¼s, 1938	93.00	@ 93.02	92.94	@ 92.98
Victory 4¾s	99.34	@ 99.36	99.36	@ 99.40
do 3¾s	99.38	@ 99.40	99.36	@ 99.40
Pre-war issues:				
3s reg, 1930	100	@100¼	100	@100½
3s coup, 1930	100	@ —	100	@ —
3s reg, 1916	89	@ 92	89	@ 92
3s coup, 1916	89	@ 92	89	@ 92
4s reg, 1925	106	@106½	106	@106¾
4s coup, 1925	106	@106½	106	@106¾
2s Pan, c, 1936	93½	@ —	93½	@ —
2s Pan, r, 1936	93½	@ —	93½	@ —
4s Pan, c, 1938	99½	@ —	99½	@ —
4s Pan, r, 1938	99½	@ —	99½	@ —
3s Pan, reg	88	@ 91	88	@ 91
3s Pan, coup	88	@ 91	88	@ 91
Phil 4s, 1934	92	@ 96	92	@ 96
Phil 4s, 1935	92	@ 96	92	@ 96
Phil 4s, 1936	92	@ 96	92	@ 96
D Col 3s, 1965	97	@ —	97	@ —

Foreign Govt. and Municipal Bonds

(Interest To Be Added)

	Bid	Asked
Anglo-French Extern 5s, 1920	97⅛	97¼
Argentine Intern 5s, 1945	77	79⅝
Canada, Dom of, 5s, 1921	97¾	98
do 1926	94¼	95½
do 1931	92½	93
China Gov H K Ry 5s, 1951	61½	65
Cuba, Extern 5s, 1944	92	92½
do 5s, series A, 1949	—	76¾
do 4½s, 1949	77½	78⅛
Dominican R p 5s, 1958	—	94
City of Paris 6s, 1921	95¼	96
Jap Gov 4½s, strng in, 1925	81½	83
do 4½s, 2d ser, 1925	82	85
do 4s, string in, 1931	68	69
City of Tokio 5s, 1952	70¼	71
U K G B & I 5-yr 5½s, 1921	97½	97¾
do 3-yr 5½s, 1922	97⅞	98
do 10-yr 5½s, 1929	96¼	96¾
do 20-yr 5½s, 1937	92⅞	92¾

Foreign Bonds Dealt in Flat

	Bid	Asked
Mexico Extrn str 5s of '99, 1945	45	47¾
do gold 4s of '04, 1954	40	42½

(Sales)

U S 4s coupon
500 107
do Pan 3s coup
10,000 89
Anglo-French 5s
2,000 ..... 97⅞
3,000 97
23,000 ..... 97⅞
5,000 ..... 97⅛
1,000 ..... 97⅞
13,000 ..... 97¼
3,000 ..... 97⅛
50,000 ..... 97⅞
10,000 ..... 97¼
238,000 ..... 97⅛
37,000 ..... 97¼
50,000 ..... 97⅛
Argentine G 5s
1,000 ..... 79¼
City of Paris 6s
8,000 ..... 96½
22,000 ..... 96⅝
5,000 ..... 95⅞
1,000 96
City of Tokio 5s
5,000 71
Dom Canada 5s 1921
2,000 ..... 97½
20,000 ..... 97⅝
2,000 ..... 97¾
do 5s 1931
1,000 ..... 92⅝
Jap 1st ser 4½s
2,000 82
do stlg loan 4s
18,000 ..... 68½

Jap stlg loan 4s
English stamped
1,000 67
U K of Gt Britain & I 5½s 1921
3,000 ..... 97⅞
13,000 ..... 97½
5,000 ..... 97⅞
7,000 ..... 97½
2,000 ..... 97⅞
8,000 ..... 97¾
do 5½s 1922
113,000 98
50,000 ..... 97⅞
30,000 98
do 5½s 1929
135,000 ..... 96¼
88,000 ..... 96⅛
54,000 ..... 96¼
do 5½s 1937
30,000 ..... 92¼
1,000 ..... 92⅞
16,000 ..... 92¼
14,000 ..... 92¼
500 ..... 92¼
16,000 ..... 92¼
16,000 ..... 92⅛
5,000 ..... 92¼
4,000 ..... 92⅛
Virginia dfd 6s B B & Co ctfs
5,000 60
5,000 59
N Y C 4½s 1957 May
5,000 ..... 101¾
do 3½s 1954 May
6,000 ..... 82¾

Railways, Other Corporations

Am Ag Ch deb 5s
5,000 100
do cvt 5s
1,000 ..... 98⅞
1,000 99
Am Smelting 5s
10,000 ..... 86½
Am T & T cvt 6s
2,000 ..... 99¾
2,000 100
3,000 ..... 99⅞
19,000 ..... 99¾
6,000 ..... 99½
do col 5s
1,000 84
1,000 ..... 83½
do 4½s
2,000 ..... 84½
4,000 84
do col 4s
10,000 80
Am W P s f 7s
2,000 ..... 85½
Ann Arbor 4s
3,000 53
A T & S F gen 4s
10,000 ..... 78¾
1,000 ..... 78¾
8,000 ..... 78½
1,000 ..... 78¾
11,000 ..... 78½
15,000 ..... 78¾
do adj 4s
1,000 85
do stamped
1,000 ..... 70⅛
2,000 70
do cvt 4s 1955
3,000 ..... 68½
do cvt 4s 1960
2,000 ..... 90⅛
Atl C L L & N 4s
5,000 ..... 72¾
Balt & O tem 6s
13,000 ..... 94¼
1,000 ..... 94¼
do rfg 5s
1,000 ..... 68¼
10,000 68
6,000 ..... 68¼
4,000 68
22,000 ..... 67¾
5,000 67
do cvt 4½s
2,000 ..... 67¾
1,000 ..... 67½
10,000 ..... 67¾
1,000 ..... 67⅝
do gold 4s
2,000 ..... 67¼

Milw Gas Light 4s
3,000 ..... 87⅝
M K & T 1st 4s
1,000 64
4,000 ..... 64¼
do 2d 4s
3,000 ..... 33⅞
2,000 ..... 33½
2,000 ..... 33¼
do rfg 4s
9,000 ..... 40¼
Mo Pacific gen 4s
7,000 ..... 57¼
2,000 ..... 57¾
8,000 ..... 57¼
5,000 ..... 57⅛
1,000 ..... 57¼
13,000 57
2,000 57
N Enamel & S 5s
5,000 96
National Tube 5s
1,000 ..... 94½
N Orl T & Mex 6s
5,000 ..... 97½
10,000 ..... 95¼
do 5s
10,000 ..... 54½
N Y Central deb 6s
7,000 ..... 93½
1,000 ..... 93¼
1,000 ..... 93½
2,000 ..... 93¾
do rfg 4½s
1,000 75
do rfg 3½s
1,000 ..... 70¼
do L S 3½s
2,000 ..... 64½
N Y Connect Rys 4½s
5,000 ..... 81½
N Y O & W 1st 4s
3,000 ..... 63½
N Y Rys rfg 4s
5,000 ..... 25½
do ctfs of deposit
3,000 ..... 35⅛
do adj 5s
1,000 22
5,000 ..... 21½
N Y Telephone deb 5s
2,000 ..... 98⅛
do 4½s
5,000 ..... 85⅝
1,000 ..... 85½
5,000 ..... 85¼
19,000 85
15,000 ..... 84⅞
5,000 ..... 84½

B & O Gold 4s
1,000 ..... 67⅞
1,000 ..... 67¾
5,000 ..... 67½
do p l 3½s
5,000 85
5,000 ..... 85½
do Pitts L E & W Va 4s
3,000 59
1,000 ..... 59⅛
do T & C 4s
5,000 ..... 54⅞
Beth Steel 1st 5s
1,000 ..... 96⅞
do p m 5s
1,000 ..... 87½
1,000 87
Brooklyn U Elev 5s
1,000 65
Bush Term con 5s
1,000 78
Calif Gas & E 5s
1,000 ..... 90½
Cen Pacific 3½s
10,000 ..... 81½
do gtd 4s
15,000 ..... 75¼
5,000 ..... 75⅛
Cen R R of N J 5s
3,000 101
Ches & O cvt 5s
2,000 ..... 83½
4,000 ..... 83¼
5,000 ..... 83⅛
1,000 ..... 83½
11,000 83
do gen 4½s
1,000 76
do cvt 4½s
1,000 78
C & Alton rfg 3s
5,000 67
C B & Q gen 4s
3,000 80
1,000 ..... 79¾
do joint 4s
57,000 ..... 95¼
3,000 ..... 95¼
3,000 ..... 95⅛
1,000 ..... 95¼
1,000 ..... 95¼
do registered
4,000 ..... 94¾
C Gt Western 4s
1,000 54
C M St P cvt 5s ser B
8,000 ..... 72¾
10,000 ..... 72½
do gen 4½s
1,000 77
do cvt 4½s
1,000 ..... 73¾
8,000 73
10,000 ..... 72⅞
do gen 4s ser A
1,000 ..... 68¾
do 4s 1925
2,000 ..... 80¾
1,000 ..... 80½
do deb 4s 1934
5,000 ..... 67½
do C 4s M & P 5d
1,000 67
do 4s C & P W div
5,000 68
do 5s Wis & M div
5,000 ..... 97¼
C R I & P gen 4s
10,000 ..... 73¼
do rfg 4s
9,000 ..... 67¼
9,000 ..... 67⅛
25,000 67
Chile Copper 5s
2,000 ..... 83¼
10,000 ..... 83¼
4,000 ..... 83¼
10,000 ..... 83⅛
C C C & St L gen 4s
1,000 ..... 67½
Col & So 4½s
10,000 ..... 78½
Con Gas cvt 6s
10,000 ..... 99½
57,000 ..... 99⅝
23,000 ..... 99½
Detroit U Rys 4½s
5,000 ..... 70¾
Erie gen lien 4s
7,000 59
5,000 ..... 59½
5,000 59
do gen lien 4s
2,000 ..... 47⅝
do cvt 4s ser A
2,000 ..... 41½
do cvt 4s ser B
1,000 41
do ser D
5,000 ..... 45½
Fla East Coast 4½s
5,000 ..... 76½
Hud & M rfg 5s
15,000 54
do inc 5s
14,000 ..... 13½
9,000 ..... 13¼
19,000 13
Ill Central rfg 4s
1,000 ..... 79¾
1,000 ..... 79½
do 4s 1952
24,000 ..... 72⅞
Indiana Steel 5s
10,000 ..... 95¾
Inter-met 4½s
1,000 31
8,000 ..... 30½
24,000 ..... 30¼
do ctfs of deposit
21,000 29
Intbo R T rfg 5s
1,000 53
51,000 ..... 53¼
42,000 53
10,000 ..... 53¾
5,000 ..... 53¼
Int Agricultural 5s
3,000 81
Int Mer Marine 6s
10,000 98
8,000 ..... 96½
10,000 ..... 96¾
9,000 ..... 96½
8,000 96
1,000 ..... 95¾
3,000 96
K C F S & M 6s
2,000 ..... 100⅞
do 4s
2,000 ..... 68¼
6,000 68
Kansas City So 5s
1,000 76
do 3s
1,000 ..... 57¾
Kan City Terminal 4s
1,000 74
Lack Steel 5s 1950
9,000 ..... 96½
30,000 96
3,000 ..... 96½
5,000 96
Lehigh Valley 6s
1,000 ..... 101¼
Long Island rfg 4s
10,000 ..... 70¼
Lorillard Co 7s
2,000 ..... 110¼
do 5s
5,000 ..... 89¾
4,000 ..... 89¼
Ligget & M 5s
1,000 ..... 90¼
L & N unified 4s
5,000 87
do A C & C div 4s
8,000 ..... 74½
do So Ry joint 4s
1,000 ..... 65¾
Midvale Steel 5s
2,000 ..... 86¼
2,000 ..... 86⅜

N Y W & Bir 4½s
1,000 43
2,000 ..... 42¼
Norfolk & W cvt 6s
1,000 ..... 104⅞
5,000 ..... 104½
5,000 ..... 104⅞
do con 4s
1,000 ..... 78¼
Nor Pacific 4s
1,000 ..... 77⅝
5,000 ..... 77¾
1,000 ..... 77½
2,000 ..... 77⅝
do 3s
1,000 56
1,000 ..... 56¼
Ore Short Line 4s
5,000 ..... 82⅝
5,000 ..... 82½
2,000 ..... 82½
Pacific G & E 5s
1,000 ..... 83½
Penn 5s 1968
1,000 ..... 92¼
2,000 ..... 91⅛
do gen 4½s
4,000 ..... 83⅞
2,000 ..... 83½
1,000 83
Pere Marquette 5s
10,000 85
do 4s
5,000 ..... 67¼
Phila Co 5s 1922
5,000 ..... 80¼
P C C & St L 4½s ser A
10,000 ..... 91⅝
Pub Ser of N J 5s
2,000 ..... 63½
1,000 ..... 63¼
3,000 ..... 63½
1,000 ..... 63¼
Reading gen 4s
9,000 ..... 82¼
1,000 82
Republic I & S 5s
1,000 94
R I Ark & L 4½s
2,000 ..... 64⅞
2,000 ..... 62⅞
St L Ir Mt & S 4s Riv & Gulf div
3,000 ..... 71½
St L & S F 4s ser A
1,000 ..... 56¼
1,000 ..... 56½
4,000 ..... 56¾
8,000 ..... 57¼
2,000 56
3,000 56
2,000 ..... 56¾
2,000 56
1,000 ..... 56¼
do 5s ser B
14,000 ..... 68¼
do adj 6s
5,000 ..... 59¼
7,000 59
1,000 ..... 58¾
5,000 ..... 59¼
do inc 6s
10,000 40
20,000 41
12,000 ..... 40⅝
6,000 ..... 40¼
5,000 40
St L S W 1st 4s
1,000 ..... 62¾
3,000 ..... 62½
do con 4s
1,000 ..... 60⅛
do Terminal 5s
1,000 ..... 60⅞
10,000 61
1,000 ..... 60⅞
1,000 60
1,000 60
1,000 ..... 60½
San An & A P 4s
12,000 61
Seaboard A L rfg 4s
3,000 47
do adj 5s
1,000 ..... 45¾
1,000 46
So Pacific cvt 5s
15,000 ..... 108¼
11,000 108
10,000 ..... 107⅞
70,000 ..... 107⅞
5,000 108
5,000 ..... 108¼
20,000 108
2,000 ..... 107⅞
10,000 107
5,000 ..... 107¼
10,000 ..... 107½
do cvt 4s
2,000 ..... 81⅞
do rfg 4s
4,000 78
do S F Term 4s
3,000 75
Southern Ry 4s
6,000 ..... 69¾
3,000 ..... 69¾
Standard Milling 5s
1,000 99
T B R A of St L 4s
9,000 70
Texas Co cvt 6s
8,000 ..... 104½
16,000 104
Third Av rfg 4s
5,000 ..... 50¼
Union Pacific cvt 4s
5,000 ..... 84½
do 1st 4s
1,000 84
do rfg 4s
8,000 ..... 77⅞
U S Realty & I 5s
5,000 ..... 77¾
9,000 ..... 77¾
U S Rubber 7s
1,000 ..... 104¼
do 5s
29,000 87
1,000 ..... 86⅞
1,000 87
15,000 ..... 86½
4,000 ..... 86¾
3,000 86
U S Smelting 6s
5,000 107
5,000 107
10,000 ..... 106½
U S Steel s f 5s
2,000 ..... 99¼
3,000 ..... 99¼
10,000 99
15,000 ..... 99½
4,000 ..... 99½
11,000 ..... 99¾
10,000 ..... 99½
Va-Car Chemical 6s
21,000 ..... 103¾
9,000 ..... 103¾
1,000 ..... 103¾
19,000 103
do 5s
1,000 ..... 95¼
2,000 ..... 95¼
5,000 95
4,000 ..... 94¾
1,000 ..... 95½
Virginian Ry 5s
1,000 86
2,000 ..... 85¾
1,000 85
West Maryland 4s
3,000 55
2,000 ..... 54⅞
West Shore 4s
5,000 72
Wilson Co 1st 6s
2,000 ..... 98¾
1,000 ..... 98½
1,000 ..... 98¾
do cvt 6s
2,000 ..... 97⅛
7,000 97

TAX FREE

$15,000,000
JOINT STOCK LAND BANK
5% BONDS
ISSUED UNDER THE FEDERAL FARM LOAN ACT

DATED {MAY 1, 1919 / NOVEMBER 1, 1919} — OPTIONAL {MAY 1, 1924 / NOVEMBER 1, 1924} — DUE {MAY 1, 1939 / NOVEMBER 1, 1939}

Redeemable at par and accrued interest on any interest date after five years from date of issue. Coupon Bonds fully registerable and interchangeable. Denominations $1,000 and $500. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the bank of issue or at The Equitable Trust Company of New York, New York City.

Exempt from all Federal, State, Municipal and Local Taxation excepting only Inheritance Taxes

Attention is called to the following investment qualities of these Joint Stock Land Bank Bonds:

1 Instrumentalities of the United States Government, secured by first farm mortgages approved by the United States Government.
2 The principal and interest of these bonds are exempt from all Federal, State, Municipal and Local taxation except Inheritance Taxes.
3 Legal investment for all Trust and Fiduciary Funds under Federal Jurisdiction.
4 Acceptable as security for Government Deposits, including Postal Savings Deposits.
5 Secured by first farm mortages made under Federal supervision or by U. S. Government Bonds or Certificates.
6 The Attorney General of the United States has rendered an opinion approving the constitutionality of the act and the validity of the provisions exempting these bonds from taxation. We have also secured the opinion of **George W. Wickersham, Esq.**, of **Messrs. Cadwalader, Wickersham & Taft**, and **William G. McAdoo, Esq.**, of **Messrs. McAdoo, Cotton & Franklin**, confirming the validity and exemption from taxation of the above bonds.

We have received similar favorable opinions on these bonds from the following well known attorneys:

JOHN HAMPTON BARNES, Philadelphia, Pa.
SQUIRE, SANDERS & DEMPSEY, Cleveland, Ohio.
LANCASTER & SIMPSON, Minneapolis, Minnesota.
LINES, SPOONER & QUARLES, Milwaukee, Wis.
CHARLES & RUTHERFORD, St. Louis, Missouri.
MILLER, CANFIELD, PADDOCK & PERRY, Detroit, Mich.
GUTHRIE, CONRAD & DURHAM, Kansas City, Mo.
FAERAR, GOLDBERG & DUFOUR, New Orleans, La.
MAXWELL & RAMSEY, Cincinnati, Ohio.
MILLER, MACK & FAIRCHILD, Milwaukee, Wis.
MAYER, MEYER, AUSTRIAN & PLATT, Chicago, Ill.
HUMPHREY, CRAWFORD, MIDDLETON & HUMPHREY, Louisville, Ky.

The Federal District Court at Kansas City October 31, 1919 dismissed the suit attacking the constitutionality of the Federal Farm Loan Act and the tax exemption of the bonds, thus, in effect, establishing the validity of the act and all of its provisions.

PRICE 102 AND INTEREST
Yielding over 4.50% to optional maturity—5% thereafter

Descriptive circular containing complete list of issuing banks and copy of legal opinion of George W. Wickersham, Esq., and William G. McAdoo, Esq., may be had upon request

Halsey, Stuart & Co.
INCORPORATED—SUCCESSORS TO N. W. HALSEY & CO., CHICAGO
45 WALL ST., NEW YORK

William R. Compton Co.
14 WALL STREET
NEW YORK

The Equitable Trust Company of N. Y.
BOND DEPARTMENT
37 WALL STREET — NEW YORK

The above statements are official or based upon information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of these bonds.