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This high yield and security seldom are obtainable in a sound investment.

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25 Am. Alliance Ins.	@ 285
50 Alliance Realty	@ 86
50 Am. Meter	@ 87
100 Armstrong Cork	@ 110
100 Childs (Rest.) Pf.	@ 92½
50 Childs (Rest.) Cm.	@ 85
50 City Invest'g Com.	@ 61
50 E.W. Bliss Cm. Rts.	@ 50
100 E.W. Bliss Pf. Rts.	@ 1¼
50 Franklin Ins.	@ 88
25 Fulton Trust	@ 277
100 G'dy'r Tire R. Cm.	@ 111
100 Int. Cig. Mach.	@ 35
100 L. V. Coal Sales	@ 83½
25 Nat. City Bk. Stk.	@ 369
25 Niagara Ins.	@ 129
100 Old Dom. S. S.	@ 110
100 Rolls-Royce Pfd.	@ 75
50 City N. Y. Ins.	Bid Wanted
50 East. Stl. Com.	Bid Wanted
50 East. S. 1st Pf.	Bid Wanted
25 N.Y.Pl. Gl. Ins.	Bid Wanted

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Syndicate Offers $25,000,000 Bond Issue of Central

Collateral Trusts of Railroad, Redeemable at 105, Sell for 100 and Interest; Secured by Various Other Rail Stocks

A banking syndicate headed by J. P. Morgan & Co. yesterday began to offer $25,000,000 of ten-year 7 per cent collateral trust bonds of the New York Central Rilroad Company at 100 and interest. The bonds, which are redeemable at 105, will be secured by New York Central refunding and improvement mortgage 6 per cent bonds having a market value of $23,750,000, and by 75,000 shares of Reading Company first preferred having a market value of $3,000,000, and 110,000 shares of Reading Company second preferred worth $4,675,000, making the aggregate present value of the collateral $31,425,000, or 125 per cent of the amount of the loan.

Albert H. Harris, vice-president of the New York Central, announced that the proceeds of the bonds would be used to retire $15,000,000 of one-year 6 per cent collateral trust notes which mature on September 1 next, $8,000,000 of bank loans, and the remainder will be available for the "company's capital purposes."

In commenting on the effect of the rate increase on the earnings of the New York Central, Mr. Harris says:

"The Interstate Commerce Commission has just granted substantial increases in rates, the so-called Eastern roads, of which the New York Central is one, being entitled to increases running as high as 40 per cent on freight rates and as high as 20 per cent on passenger rates. The factors involved are subject to such variation that it is impossible to make an accurate estimate of the results of the increases of rates on the New York Central earnings; but it may be stated that, on the basis of the 1919 volume of traffic and after allowing for increases in wages and in the cost of materials and supplies, such rates are estimated to produce for the year 1921 not less than $80,000,000 net income (including the company's other income) as contrasted with present fixed charges of less than $48,000,000, including interest charges on this issue of bonds."

The subscription books will be formally opened at the Morgan offices this morning. Other members of the underwriting syndicate are: First National Bank, the National City Company, the Bankers Trust Company, and Harris, Forbes & Co.

Tobacco Growers Oppose Eliminating 1921 Crop

LEXINGTON, Ky., Aug. 19.—Tobacco growers from Ohio, Indiana and Kentucky at a meeting here yesterday voted down a proposal to eliminate the 1921 crop, but decided to organize a Burley Tobacco Growers' Association for the purpose of "protecting and promoting the interest of the industry."

Thirty-nine counties were represented at the meeting, and each was allowed a vote on the crop cut-out, which was defeated, 22 to 17.

Curb Tone Firmer In Light Trading; Oils Are Stronger

Industrials Hold Fairly Steady on Sharp Rise of General Asphalt; Developments Aid Stocks

While trading continued in light volume on the curb market, a decidedly more optimistic sentiment was noted and operators showed evidence of preparations for higher prices. It was generally believed that the liquidation of the last several days had placed the market in a stronger technical position and advances might be looked for during the remainder of the week.

General Asphalt gave a firm tendency to the industrial list, with an upturn of 4½ points to 54. While advances in other stocks were not so large, an improvement was noticeable. Caracas Sugar rose from 49¾ to 51, Hercules Paper was steady, while National Leather sold up fractionally. United Retail Candy was steady at 11½, while Submarine Boat was fractionally higher at 11.

Oil shares were influenced by development reports from the fields in the Southwest. National Oil was steady at 6¾. Cities Service shares sold up to 35½, a net advance of 3½, on increased production reports. Fensland Oil sold off fractionally to 13, while Carib Syndicate was steady at 10½. Midwest Refining moved up 3 points to 148. Simms Petroleum was fractionally higher at 10⅛, while White Oil was up a fraction at 18.

Industrials

Sales.		Open.	High.	Low.	Last.
1200	*Acme Coal	2⅛	2¼	2⅛	2⅛
1100	*Aetna Exp	10¼	10¼	10¼	10¼
100	*Alum Mfg	21	21	21	21
100	*do pref	87	87	87	87
100	*Am Candy	5	5	5	5
100	*Am Chicle	40	40	40	40
50	*do pref	59	59	59	59
600	*E W Bliss rts	50	55	50	53
400	*do new w i	26	28	26	28
200	*Borden	95½	97	95½	97
140	*do pref	82	84	82	83
600	*Br-Am Ch Cp	7	7½	7	7½
100	*Br-Am T cou	12¾	12¾	12¾	12¾
100	British Emp	22¾	22¾	22¾	22¾
200	do 7% pref	36	38	36	38
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Standard Oils

Sales.		Open.	High.	Low.	Last.
30	*Ohio Oil Co	295	295	290	295
20	*So Penn Oil	270	270	270	270

Other Oils

[illegible]

Mining

[illegible]

Bonds

[illegible]

German Internal Bonds

[illegible]

*Unlisted. †Sells cents per share.

The Day's Bond Market

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$1,032,000	4.12
do 1st 4s, 1947	1,000	5.03
do 2d 4s, 1942	31,000	5.26
do 1st 4¼s, 1947	71,000	5.32
do 2d 4¼s, 1942	1,150,000	5.48
do 3d 4¼s, 1928	1,299,000	6.16
do 4th 4¼s, 1938	2,481,000	5.60
Victory 4¾s, 1923	1,081,000	6.42
do 3¾s, 1923	389,000	5.40

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	90.10	89.94	90.00	—.02
do 1st 4s	84.24	84.34	84.34	—.10
do 2d 4s	84.20	84.06	84.16	—.04
do 1st 4¼s	84.80	84.58	84.70	+.08
do 2d 4¼s	84.34	84.16	84.28	+.06
do 3d 4¼s	87.84	87.70	87.78	+.16
do 4th 4¼s	84.68	84.50	84.56	—.06
Victory 4¾s	95.64	95.50	95.54	+.04
do 3¾s	95.58	95.50	95.54	+.02

Bid and Asked Quotations

Liberty Bonds.	Closing Yesterday.	Closing Wednesday.
3½s, 1947	90.00@ 90.04	90.02@ 90.10
1st 4s, 1947	84.20@ 84.50	84.30@ 84.70
2d 4s, 1942	84.14@ 84.24	84.10@ 84.30
1st 4¼s, 1947	84.52@ 84.70	84.62@ 84.80
2d 4¼s, 1942	84.24@ 84.30	84.20@ 84.26
3d 4¼s, 1928	87.74@ 87.80	84.74@ 84.76
4th 4¼s, 1938	84.54@ 84.60	84.58@ 84.62
Vic. 4¾s, 1923	95.56@ 95.60	95.50@ 95.54
Vic. 3¾s, 1923	95.56@ 95.60	95.50@ 95.54
Pre-war issues:		
2s reg., 1930	100¾ @102	100¾ @102
2s coup., 1930	100¾ @102	100¾ @102
3s reg., 1946	89 @ 92	89 @ 92
3s coup., 1946	89 @ 92	89 @ 92
4s reg., 1925	105 @106	105 @106
4s coup., 1925	105 @106	105 @106
2s Pan c, 1936	100¾ @101½	100¾ @101½
2s Pan. r., 1936	100¾ @101½	100¾ @101½
2s Pan. c., 1938	100¾ @101½	100¾ @101½
2s Pan. r., 1938	100¾ @101½	100¾ @101½
3s Pan. reg	77 @ 80	77 @ 80
3s Pan. coup	77 @ 80	77 @ 80
Phil 4s, 1934	75 @ 85	75 @ 85
Phil 4s, 1935	75 @ 85	75 @ 85
Phil 4s, 1936	75 @ 85	75 @ 85
D. Col. 3s, 1965	95 @ —	95 @ —

Foreign Govt. and Municipal Bonds (Interest To Be Added)

[illegible]

(Sales)

[illegible]

Railway, Other Corporations

[illegible]

N Y W & Bn 4½s		Utah Pwr & L 6s	
2,000	42	1,000	71¼
Norf & W cv 6s		Virginian Ry 5s	
2,000	99¼	3,000	77½
3,000	99⅜	West Electric 5s	
2,000	99½	1,000	94
11,000	99	West Pacific 5s	
do con 4s		2,000	79¼
1,000	74	1,000	79
Nor Pacific 4s		West Un 4½s	
2,000	74¼	1,000	74
10,000	74½	Wilson Co cv 6s	
do 3s		10,000	83
1,000	53½	Wisconsin C 4s	
2,000	53¼	5,000	66½
1,000	53		

Colorado Fuel and Iron Net Gains $1,000,000

Net earnings from operation of the Colorado Fuel and Iron Company for the quarter ended June 30, after deduction of expenses but before allowance for bond interest, were $2,130,272, an increase of $985,957 over the corresponding period of last year.

The balance for the quarter after deduction of bond interest was $1,546,880, as compared with $627,154 at the end of June a year ago.

Dividends

Initial

International Cement Corporation—An initial quarterly dividend of 62½ cents a share has been declared, payable September 30, to stockholders of record September 15.

Extra

Cambria Steel Company—An extra dividend of ½ per cent a share has been declared in addition to the regular quarterly dividend of 1½ per cent, both payable September 15, to stockholders of record August 31.

Invader Oil & Refining Company—An extra cash dividend of 1 per cent a share has been declared in addition to the regular monthly cash dividend of 1 per cent, both payable September 1 to stockholders of record August 16.

Regular Declarations

	Rate and Period.	Payable.	Holders of rec.
Chandler Motor	$2.50 Q	Oct 1	Sept 10
Foundation Co	2½ Q	Sept 15	Sept 1
Packard Motor pf	1¾ Q	Sept 15	Sept 1
Potemska Mills	$16.00 —	Sep. 15	Aug 17
Procter & G 6 pf	1½ Q	Sept 15	Aug 25
San Joaquin pf	$1.50	Sept 15	Aug 31
United Paperboard	2 —	Sept 16	Sept 2
do pf	1½ Q	Oct 15	Oct 1
do pf (1921)	1½ Q	Jan 17	Jan 3
do pf (1921)	1½ Q	Apr 15	Apr 1
do pf (1921)	1½ Q	July 15	July 1
Whitehouse, Rap. Weill & Co	100 (stock)		
Willys, 1st pf	$2.00 Q	Sept 1	Aug 20
Wm Carter pf	1¾ Q	Sept 15	Sept 10
U S Ind Alcohol	2 Q	Sept 15	Aug 31

Bank of England Statement

LONDON, Aug. 19.—The weekly statement of the Bank of England follows:

Gold	£123,085,485	Inc.	£13,924
Reserve	16,657,000	Inc.	697,000
Notes reserved	15,130,000	Inc.	665,000
Circulation	124,845,000	Dec.	683,000
Public deposits	18,113,000	Inc.	115,000
Other deposits	117,133,000	Dec.	6,534,000
Gov't securities	58,509,000	Dec.	5,742,000
Other securities	76,116,000	Inc.	2,311,000

The proportion of the bank's reserve to liability is 12.52 per cent; last week it was 11.41 per cent. Rate of discount 7 per cent.

Bank of Germany Statement

BERLIN, Aug. 19.—The statement of the Imperial Bank of Germany, for the period ended August 7, shows the following changes in marks:

Total coin and bullion	Inc.	236,000
Gold	[illegible]	[illegible]
Treasury notes	Dec.	[illegible]
Notes of other banks	Inc.	[illegible]
Bills discounted	Dec.	[illegible]
Advances	[illegible]	[illegible]
Investments	Dec.	[illegible]
Other securities	[illegible]	[illegible]
Notes in circulation	Inc.	[illegible]
Deposits	Dec.	[illegible]
Other liabilities	Dec.	[illegible]

Total gold holdings—1,091,596,000.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Holds Fair Investment Issues

Question—I would appreciate your opinion as to the investment value of the following securities: Chicago, Milwaukee & St. Paul 4½s, 2014; Public Utilities of Evansville 6s, 1920; Toledo Traction, Light and Power 7s, 1921. These securities form part of an invested fund of about $15,000, the remainder of which is made up of Liberty bonds, Strauss mortgage bonds, Japanese government bonds and Swiss government bonds.—H. B.

Answer—The bonds in your list are fair investments. The St. Paul bonds, together with other issues, are secured by first mortgage on 718 miles and a second mortgage on 6,522 miles. With higher rates the road should show great improvement. The bonds should reflect this condition. Public Utilities Company of Evansville, Ind., 6 per cent, are fairly well secured. They refund the prior liens. Earnings for 1919 were not quite twice interest charges. It is our belief, however, that most public utility corporations have seen their worst days and that those companies which have weathered the storm of the last two years have a brighter future. The Toledo Traction, Light and Power 7 per cent bonds, due 1921, are secured by collateral. The earnings were more than twice the interest charges. How the corporation will manage its refunding operations we do not know, but it is likely that money conditions will be more favorable next year. We see no reason for disposing of these issues at this time.

Requires Bonds at 60 or 65

Question—Kindly furnish me a list of about ten railroad bonds bearing a 4½ per cent or 5 per cent coupon rate which mature within the next fifteen years. I wish to obtain bonds which are comparatively safe, but desire to purchase them if possible around 60 or 65.—E. L. T.

Answer—We give below a few bonds maturing within the next sixteen years, bearing interest at the rate of 4½ per cent and 5 per cent, and selling between 60 and 65: Denver & Rio Grande first 4½ per cent, 1936, price about 64¾; Baltimore & Ohio convertible 4½ per cent, 1933, price about 63; Rock Island, Arkansas & Louisiana first 4½ per cent, 1934, price about 64½. There are very few issues coming within these requirements. All these bonds are fairly well secured, the Denver bonds particularly so. We recommend various bonds from time to time. These issues are largely bonds of better grade than those you seek. Among them are: St. Paul general 4 per cent, 1989; Rock Island general 4 per cent, 1988; Illinois Central 4 per cent, 1953; Wabash first 5 per cent, 1939; Atchison adjustment 4 per cent, 1995; Chesapeake & Ohio general 4½ per cent, 1992; New York Dock first 4 per cent, 1951; American Telephone 5 per cent, 1946; New York Telephone 4½ per cent, 1939; Western Union 4½ per cent, 1950.

Woman Wants Two $500 Bonds

Question—I wish to buy for investment two $500 long-term bonds to yield 8 per cent or more. What safe bonds would you recommend as being safe for a woman? Would you recommend United States Rubber ten-year 7½ gold notes, due August 1, 1930, or 6 per cent income bonds of the St. Louis-San Francisco Railway Company, due July, 1960, which have sold at 41½, or their bonds due at other dates? In what denominations are they issued? I also wish to buy a few stocks. Would you recommend Beet Sugar common, Lackawanna Steel, United States Rubber common, Miami Copper, Ajax Rubber, Great Northern preferred, Pennsylvania Railroad? What do you think of Associated Dry Goods first preferred? What do you think of United Eastern of Arizona? For several years I have had large dividends from my small investment in the latter, but now they have lessened.—(Miss) E. B. L.

Answer—You will find it difficult to obtain a good long-term bond to yield 8 per cent. United States Rubber notes are a good investment, but they are not long term. The St. Louis-San Francisco income 6 per cent are not good bonds for investment. Nor do we think it wise for you to consider the stocks you mention. All are speculative and dividends are subject to change at any time. Associated Dry Goods first preferred is a fair investment. If you wish to invest your funds wisely you had best adhere to the seasoned securities. Such stocks as United States Steel preferred, United States Rubber preferred, Virginia-Carolina Chemical preferred and Corn Products preferred are safe investments at present in our opinion.

Great Northern Ore Leases

Question—Why do Great Northern Ore Certificates sell no higher? As I understand it the company has contracts with steel companies for the mining of its ore which continuously assure the present dividend rate of $4 per share for several years. Am I mistaken?—F.

Answer—The Great Northern Ore withdrew from mining activity July 1, 1917, following the consummating of leases on favorable terms for practically all its developed mines. During 1918 further leases were negotiated which should add to the earning power. By the leasing of its ore properties the company not only became assured of a steady and progressive income, as the leases provide for increased mining operations by the lessees from year to year, but was relieved of the need of putting further capital into development work, and finally the leasing contracts provided for repayment to the company of many millions spent in development of mines leased. No publication has been made of the terms of these leases, however. According to the income account for 1919, the total receipts were $5,844,249, the largest in the company's history. Disbursements were $93,617, leaving $5,750,632 available for the certificates. The trustees distributed $6,000,000, thus showing a deficit of $249,368 for the year. Previous surplus was $602,279, so that the surplus on December 31, 1919, was 352,911. It may be that the full results of these leases have not yet manifested themselves. As the company makes public its income account but once a year it will be necessary to await the next annual report in order to determine what the results are.

How to Invest $10,000 Safely

Question—Having implicit confidence in your investment suggestions, I would greatly appreciate your advising me what you consider the best method of investing $10,000 in diversified securities which would yield from 6 to 7 per cent over a period of 5 to 20 years, with the minimum degree of risk.—J. F.

Answer—Among the following securities you would be able to find suitable investments for your purposes. All these issues are entitled to good ratings and have a ready market, the yield being from 6 to 7 per cent: Illinois Steel 4½ per cent, 1940, guaranteed by the United States Steel Corporation; American Telephone and Telegraph 5 per cent, 1946; New York Telephone 4½ per cent, 1939; Denver & Rio Grande first 4 per cent, 1936; Rio Grande Western first 5 per cent, 1939; General Chemical 6 per cent preferred, United States Steel 7 per cent preferred, Standard Oil of New Jersey 7 per cent preferred and National Biscuit 7 per cent preferred.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

Messrs. J. P. Morgan & Co., First National Bank, The National City Company, Guaranty Trust Company of New York, Bankers Trust Company, and Harris, Forbes & Co., all of New York, offer for subscription

$25,000,000

New York Central Railroad Co.

Ten-Year 7% Collateral Trust Gold Bonds

Dated September 1, 1920   Due September 1, 1930

TO be secured by deposit with Guaranty Trust Company of New York, as Trustee, of the following collateral:

	Pledged Price.	Value.
$25,000,000 New York Central R. R. Co. Refunding and Improvement Mortgage 6% Bonds, Series B.	*95	$23,750,000
$3,750,000 par value (being 75,000 shares) Reading Co. 1st Preferred Stock	40	3,000,000
$5,500,000 par value (being 110,000 shares) Reading Co. 2nd Preferred Stock	42½	4,675,000
Total		$31,425,000

*Based on the present market price of the 4½% Bonds, Series A, issued under the same mortgage.

The following description of the issue is summarized from the circular letter of Albert H. Harris, Vice-President, copies of which may be had upon application.

AT current quotations, the market value of the securities to be pledged is approximately $31,425,000 or in excess of 125% of the principal amount of this issue of bonds.

THE Indenture will permit the Company to substitute for the Reading stock such securities as it may receive therefor in the event of the dissolution of the Reading Company pursuant to a Court order. The Company may also make further substitutions provided that there remains collateral having a then value of not less than 125% of the amount of outstanding 10 year bonds.

THE BONDS are to be redeemable at the option of the Company in whole or in part at 105% and accrued interest.

INTEREST will be payable March 1st and September 1st. Coupon Bonds in denominations of $1,000 and $500 registerable as to principal, and in fully registered form in denominations of $1,000, $5,000 and $10,000.

Coupon and registered bonds and the several denominations are to be interchangeable.

THE proceeds of the Bonds are to be used to retire $15,000,000 One-Year 6% Collateral Trust Notes which mature on September 15, 1920, and $8,000,000 of bank loans. The balance of the proceeds will be available for the Company's capital purposes.

INCLUDING the compensation payable by the U. S. Government during the two full years of Federal control the company's income available for rental and interest charges during the last four calendar years has exceeded such charges by at least $23,000,000 annually. Under the new rates granted by the Interstate Commerce Commission it is estimated by the Company that, based on the 1919 traffic, the Company's net income for 1921 (including other corporate income) will be not less than $80,000,000 as against fixed charges (including interest on this issue) of less than $48,000,000.

We offer the above Bonds for subscription at 100 and interest, yielding 7%. The above offer is made subject to the approval by counsel of the completion of all necessary legal formalities and to the formal approval of the Interstate Commerce Commission. Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A.M. on Friday, August 20th, 1920, and will be closed in their discretion. The right is reserved to reject any and all applications and also in any event to award a smaller amount than applied for.

August 20th, 1920.

Stone & Webster
INCORPORATED
147 Milk Street BOSTON   120 Broadway NEW YORK   38 So. Dearborn St. CHICAGO

EXAMINATIONS AND STUDIES
of Industrial and Public Service Properties
REPORTS
on Valuation and Operating Efficiency

DIVIDEND NOTICES

AMERICAN HIDE & LEATHER CO.
New York, July 27, 1920.
A dividend of 1¾% has this day been declared upon the preferred capital stock of the company, payable out of the accumulated net profits arising from the business of the Corporation, payable on October 1, 1920, to the stockholders of record at the close of business September 11, 1920.
GEO. A. HILL, Treasurer.

Unusual Colors in Women's Shoes Expected to Be Popular

Unusual colors in women's high shoes for the fall and winter season are expected by a few retailers to be popular, and accordingly fairly heavy stocks have been purchased in anticipation. Various shades of blue, gray and brown, running into the light tones such as sand and champagne, have made their appearance in the early fall models.

A new low shoe for immediate and early fall wear consists of the forepart and a heel boxing much after the fashion of the well known house slipper, with an inch-wide band running from the sole around the instep. The bands and edges of the shoe frequently are beaded or decorated with insets of contrasting colors.

Chicago Bond Offering

Harris, Forbes & Co. are offering City of Chicago, South Park District, serial 4 per cent bonds at prices to yield from 6 per cent for short term to 5¾ per cent for long term bonds, which mature annually from 1921 to 1940.

DIVIDEND NOTICES

UNITED PAPERBOARD COMPANY,
Incorporated,
171 Madison Avenue
New York.
To Stockholders:
At a meeting of the Board of Directors held Thursday, August 19, 1920, a dividend of [illegible] was declared on the Preferred Stock of the Company, payable 1½% quarterly on October 15, 1920, January 17, 1921, April 15, 1921, and July 15, 1921, to stockholders of record at the close of business October 1, 1920, January 3, 1921, April 1, 1921, and July 1, 1921.
A dividend of 2% was declared on the Common Stock, payable September 16, 1920, to stockholders of record at the close of business September 2, 1920.
CHARLES E. DANIEL, Treasurer.

REPUBLIC IRON & STEEL COMPANY.
PREFERRED DIVIDEND No. [illegible]
At a meeting of the Board of Directors of the Republic Iron & Steel Company the regular quarterly dividend of 1¾% on the Preferred Stock was declared, payable October 1, 1920, to stockholders of record September 15, 1920. Books remain open.
COMMON DIVIDEND No. 16.
At a meeting of the Board of Directors of the Republic Iron & Steel Company a dividend of 1½% on the Common Stock was declared, payable November 1, 1920, to stockholders of record October 15, 1920. Books remain open.
RICHARD JONES, Jr., Secretary.

MAHONING INVESTMENT CO.
A dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the stock of this Company, payable September 1, 1920, to stockholders of record August [illegible], 1920.
LEWIS ISELIN, Secretary.

American Telephone & Telegraph Co.
A dividend of Two Dollars per share will be paid on Friday, October 15, 1920, to stockholders of record at the close of business on Monday, September 20, 1920.
G. D. MILNE, Treasurer.

REPUBLIC OF NICARAGUA STERLING LOAN OF 1909

The Council of Foreign Bondholders give notice that they will be prepared to pay off at par on and after the 15th of September the whole of the Funding Certificates (including Fractional Certificates) outstanding with interest at 6 per cent. per annum (less Income tax) to the 15th of September, after which date interest will cease to run.

Certificates from abroad must be presented for payment through a London Agent. Lists can be obtained on application.

JAMES P. COOPER, Secretary.
17, Moorgate Street, London, E. C. 2.
20th August, 1920.

THE FIRST NATIONAL BANK OF Mount Carroll, located at Mount Carroll, in the State of Illinois, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.
WM. H. WILDEY, President.
Dated June 30, 1920.

FINANCIAL MEETINGS

NATIONAL CLOAK & SUIT COMPANY.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.
New York, August 5, 1920.
A special meeting of the stockholders of the Company has been called to take place at the office of the Company, No. [illegible] 24th Street, in the City of New York, County of New York, State of New York, on Friday, August 27, 1920, at [illegible] o'clock noon (daylight saving time) for the purpose of considering and voting upon the following:
1. Authorizing the increase of the authorized common stock of the Company from its present amount of $12,000,000 to $17,000,000.
2. Approving the issue of [illegible] secured bonds in an aggregate principal amount not to exceed [illegible] to be known as the Ten-Year 6% Convertible Sinking Fund Gold Notes of the Company.
3. Authorizing the Directors, under such regulations as they may adopt, to confer upon the holders of said bonds to be known as Ten-Year 6% Convertible Sinking Fund Gold Notes, the right to convert the principal thereof into shares of the common stock of the Company at par.
4. Any and all other matters, connected with such increase in the authorized common stock of the Company and the authorization, convertibility and disposition of such notes, as may come before the meeting.
For the purpose of this meeting the stock transfer books of the Company will be closed at three o'clock P. M. on Thursday, August 12, 1920, and remain closed until ten o'clock A. M. on Saturday, August 28, 1920.
By order of the Board of Directors.
S. G. ROSENBAUM, President.
WM. ROSENBAUM, Secretary.

DIVIDEND NOTICES

MERGENTHALER LINOTYPE CO.
Brooklyn, N. Y., August 17, 1920.
DIVIDEND No. [illegible]
A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on September 30, 1920, to the stockholders of record as they appear at the close of business on September 4, 1920. The Transfer Books will not be closed.
JOS. T. MACKEY, Treasurer.