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Realty Associates Investment Corporation
31 Nassau St. New York — 162 Remsen St. Brooklyn
Denominations of $100, $500 and $1000
Guaranty Trust Company of New York, Trustee of This Issue

Chicago, Milwaukee & St. Paul

A Leader in the Electrification of Railroads

AMONG the important transportation systems of the country, Chicago, Milwaukee & St. Paul is noteworthy as one of the pioneers and the present leader in the installation of electric power in substitution for steam locomotion.

In fact the electrification of a portion of St. Paul is the most advanced feature of present day railroad operation, and commissions from foreign governments are studying and investigating its success.

This railroad now has 650 miles electrically operated in the mountainous regions it traverses, thereby effecting a great saving in per-ton mileage costs.

The current number of our Market Review contains an analysis of Chicago, Milwaukee & St. Paul with special reference to its past and present financial condition and its future earnings and development possibilities under the increased rates granted by the Interstate Commerce Commission.

Among other stocks discussed in this week's issue are—

United Verde Extension
International Petroleum
New York, Chicago & St. Louis Railroad
Tobacco Products Export
Union Oil
Producers & Refiners
Greene-Cananea

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New York Metal Market

On the New York Metal Exchange tin was dull and easy with Class A quoted at 44@44.50; Class B, 42.50@42.75, and Straits shipments 44@44.50. Lead quiet; New York spot, 8 asked and East St. Louis spot 7.75. Zinc easy; New York spot, 8, and East St. Louis spot, 7.70. London metal prices follow: Lead, spot, £24 17s 6d, and futures, £24 15s. Zinc, spot, £40 15s, and futures, £41 15s. Tin, standard spot, £268 10s, and futures, £274 10s, with sales of 100 tons spot and 200 tons futures. Copper, standard spot, £94, and futures, £95, with sales of 250 tons spot and 700 tons futures, and electrolytic, spot, £113, and futures, £110.

Guaranty Trust Outbids Canadians on Bond Issue

OTTAWA, Sept. 29.—The City Board of Control has accepted the bid of the Guaranty Trust Company of New York for its entire debenture issue of $2,300,000, it was announced to-day. The offer was 97.29 for ten to thirty year debentures, bearing 6 per cent, to be paid in United States currency.

The board announced the Guaranty Trust Company offer yielded $62,000 more than any of the Canadian firm bids, and that it depended on an improvement in the rate of exchange to bring about a further saving in the payment of interest.

Active Curb Issues Drop Under Heavy Selling Pressure

General Asphalt Breaks Under 50; Oil Shares Change Hands Freely at Small Price Changes

Stocks in the outside market were under pressure yesterday and not a few of the more active issues underwent substantial declines. Professional traders were the heaviest sellers, although here and there throughout the list liquidation was in evidence. The curb market is moving in line with the tendencies of the industral share list on the Stock Exchange and weakness on the big board is quickly reflected in Broad Street.

The outstanding feature of weakness yesterday was General Asphalt, which fell below 50 on heavy selling. The stock opened at 53¾, touched an early high of 54, but receded rapidly in the latter dealings, when it dropped to a low of 48⅛. On the recovery of a week ago Asphalt touched 64. Hercules Paper was under pressure. Sweets Company of America showed an active turnover at a range of 1⅞ to 2¼, closing at 2.

Oil shares were fairly active, but the price changes were small as a rule.

Boston & Montana continued the leading issue in the mining department and 200,000 shares were traded in at a range of 40 to 43, with a closing of 41.

The Norwegian government 8 per cent bonds duplicated their high price of the day before, when they sold at 101. Dealings amounted to $260,000 par value.

Industrials

Sales.		Open.	High.	Low.	Last.
1300	*Acme Coal...	2⅛	2⅛	2	2
60	*Am Chicle pf.	63½	63½	63½	63½
300	*Armour Leath	15⅝	15⅝	15⅝	15⅝
200	*do pf......	93¼	93¼	93	93
200	*Auto Fuel S.	55¼	55½	55¼	55½
10	Borden........	97	97	97	97
15	do pf.......	82½	82½	82½	82½
100	*Br-Am T cpn	12½	12½	12½	12½
100	*British Emp.	20	20	20	20
100	*do 7% pf...	40	40	40	40
8000	*Car Lt & P..	3¼	3⅝	3¼	3¼
700	*Chgo Nipple..	9⅛	9⅛	9	9⅛
10	*Du Pont Pow.	227	227	227	227
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Standard Oils

Sales.		Open.	High.	Low.	Last.
300	*Anglo-Am Oil	21⅛	21⅛	21⅛	21⅛

Other Oils

[illegible]

Mining

[illegible]

Bonds

Sales (000 omit.).		Open.	High.	Low.	Last.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15	*Armour 7% w i.	96	96	95⅝	95⅝
90	*B Stl 7% '35 w i	94⅝	94⅞	94⅝	94⅝
4	*Boone Oil 6s '21	41	41	41	41
15	*C N Ry 7% '33.	99⅝	99⅝	99⅝	99⅝
10	*Col Graph 8s..	92	92	92	92
15	*Con Tex 7% w i	93	93	93	93
1	*Gdrich 7% '25 wi	92	92	92	92
80	*Inter R T 7s..	65	67	64½	67
20	*Kenn Cop 7s...	93	93	92⅝	92⅝
15	*Mor & Co 7½s	98	98	98	98
15	*N Y N H&H 4%	81	81	80	80
260	*Norway 8% w i.	100⅝	101	100⅝	100⅞
5	*Ohio C G 7% '23	94½	94½	94	94
4	*do 1924.......	95	95	95	95
6	*do 1925.......	94½	94½	94½	94½
60	*P-Am P 7% w i	94	94	93⅝	93⅝
70	Sinclair 7½%...	91⅝	92¼	91⅝	92
10	*Tex Co 7% notes	98⅝	98⅝	98⅝	98⅝
10	*Un Tank L 7s.	98	98	97⅝	97⅝
10	*West Elec 7s..	98⅝	98⅝	98⅝	98⅝

German Internal Bonds

Marks (000 omit.).		Open.	High.	Low.	Last.
105	*Berlin 4s.......	15½	15½	15	15½
20	*Bremen 4s.....	19	19	19	19
5	*do 4½s......	16¼	16¼	16¼	16¼
10	*Frankfort 5s...	18	18	18	18
95	*Hamburg 4½s.	16½	16½	16	16½
20	*Mannheim 4s..	16	16	15½	16
5	*Munich 5s.....	16⅝	16⅝	16⅝	16⅝
10	*Stuttgart 4s....	18	18	18	18

*Unlisted. †Sells cents per share.

New Issue Planned

WASHINGTON, Sept. 29.—The Kansas City, Mexico & Orient Railroad applied to-day to the Interstate Commerce Commission for authority to issue receivers' certificates, due December 1, 1921, to the amount of $2,500,000.

The Day's Bond Market

U. S. Government

Transactions

	Sales.	Yield.
Liberty 3½s, 1947......	$668,000	4.07
do 1st 4s, 1947......	26,000	4.80
do 2d 4s, 1943......	12,000	5.03
do 1st 4¼s, 1947....	146,000	5.06
do 2d 4¼s, 1942....	1,199,000	5.23
do 3d 4¼s, 1928....	2,460,000	6.00
do 4th 4¼s, 1938....	4,271,000	5.36
Victory 4¾s, 1923.....	1,358,000	6.35
do 3¾s, 1923........	610,000	5.32

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s....	90.80	90.52	90.70	+.20
do 1st 4s.....	87.84	87.20	87.84	—.16
do 2d 4s.....	87.40	87.06	87.06	—.24
do 1st 4¼s....	88.30	87.90	88.10	——
do 2d 4¼s....	87.70	87.10	87.10	—.32
do 3d 4¼s....	89.26	88.66	88.70	—.28
do 4th 4¼s....	87.80	87.10	87.10	—.40
Victory 4¾s	95.86	95.62	95.76	+.06
do 3¾s	95.80	95.64	95.80	+.14

Bid and Asked Quotations

Liberty Bonds.	Closing Yesterday.	Closing Tuesday.
3½s, 1947 ...	90.76@ 90.80	90.50@ 90.60
1st 4s, 1947..	87.70@ 88.00	87.80@ 88.30
2d 4s, 1942...	86.90@ 87.30	87.00@ 87.50
1st 4¼s, 1947.	88.04@ 88.18	87.90@ 88.30
2d 4¼s, 1942..	87.10@ 87.20	87.40@ 87.50
3d 4¼s, 1928..	88.64@ 88.70	88.90@ 88.98
4th 4¼s, 1938.	87.10@ 87.16	87.46@ 87.50
Vic. 4¾s, 1923	95.76@ 95.80	95.62@ 95.70
Vic. 3¾s, 1923	95.76@ 95.82	95.60@ 95.70
Pre-war issues:		
2s reg., 1930....	101¼ @102	101¼ @102
2s coup., 1930..	101¼ @102	101¼ @102
3s reg., 1946....	89 @ 92	89 @ 92
3s coup., 1946....	89 @ 92	89 @ 92
4s reg. 1925....	105¼ @106	105¼ @106
4s coup. 1925..	105¼ @106	105¼ @106
2s Pan c, 1936.	101 @102	101 @102
2s Pan r, 1936.	101 @102	101 @102
2s Pan c, 1938.	101 @102	101 @102
2s Pan r, 1938.	101 @102	101 @102
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 C 3s, 1965...	95 @ —	95 @ —

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

	Bid.	Asked.
Anglo French Extern. 5s, 1920.	99⅞	100
Argentine Intern 5s, 1945......	69⅛	69⅝
Kingdom of Belgium 6s, 1921..	99¼	99½
do 6s, 1925...............	92	92¼
do 7½s, 1945..............	97⅝	98
Canada, Dominion of, 5s, 1921..	98¼	98½
do notes, 1921.............	98⅝	98⅞
do 1926	90⅞	91⅝
do 1929	92⅞	94
do 1931	90⅞	90½
Chinese Gov Hu Kug Ry 5s, '51	42	43
Cuba Extern 5s, 1944..........	83	85⅝
do 5s, Series A, 1949..........	—	81
[illegible]	[illegible]	[illegible]

(Sales)

[illegible]

Railways, Other Corporations

[illegible]

New Issue

$2,285,000
City of Ottawa, Ontario, Canada

Direct Obligation Municipal Improvement

6% Bonds

Dated July 1, 1921 — Due serially July 1, 1921-1950, inclusive, as below

Principal and semi-annual interest (Jan. 1 and July 1) payable in Canada at Bank of Nova Scotia, Ottawa, Montreal and Toronto and in gold in New York

Coupon Bonds—Denomination $1,000, $500, $100

FINANCIAL STATEMENT

Actual Valuation (estimated)		$150,000,000.00
Assessed Valuation		120,453,606.00
Total Debt		11,525,430.46
Less Water Debt	$3,304,216.95	
" Electric Light	700,000.00	
" Sinking Fund	2,308,378.62	6,312,595.57
Net Debt		$5,212,834.89

Net Debt less than 4½% off Assessed Valuation

Value of lands and buildings owned by municipality $4,301,747.37

Legality to be approved by Malone, Malone & Long, Toronto

MATURITIES AND PRICES TO YIELD

1921	8.00% Basis	1929	7.50% Basis
1922	7.95% Basis	1930	7.50% Basis
1923	7.90% Basis	1931	7.45% Basis
1924	7.85% Basis	1932	7.40% Basis
1925	7.80% Basis	1933	7.30% Basis
1926	7.75% Basis	1934	7.20% Basis
1927	7.70% Basis	1935	7.00% Basis
1928	7.65% Basis	1936 to 1939	6.875% Basis
1940 to 1950	6.75% Basis		

Guaranty Trust Company of New York — E. H. Rollins & Sons

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

Acts as Trustee under Mortgages.

Acts as Transfer Agent.

Acts as Registrar of stock of corporations

Corporation Treasury Securities

OUR complete Service for the safeguarding of corporations' securities economically combines the protection of safe-deposit vaults and the advantages of a financial secretary. Statements are regularly rendered of securities held. Income is promptly collected and credited to your account or remitted in accordance with your instructions.

Any of our Officers will be glad to fully explain this Service to you.

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY — NEW YORK
FIFTH AVE AT 60TH ST — MADISON AVE AT 42ND ST

Capital, Surplus and Undivided Profits Over 30 Million Dollars

Member Federal Reserve System

DIVIDEND NOTICES

New York Title & Mortgage Company

135 Broadway, New York

A quarterly dividend of two per cent (2%) on the capital stock of the Company has been declared, payable October 1, 1920, to stockholders of record at the close of business on September 24, 1920. Dated, New York, September 21, 1920.

GERHARD KUEHNE, Secretary.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY. CO.

Grand Central Terminal, N. Y. Sept. 15, 1920.

A dividend of ONE AND ONE-QUARTER PER CENT ($1.25 per share) on the preferred stock of this Company has been declared payable on Wednesday, Oct. 20th, to stockholders of record at the close of business on Friday, Oct. 1st, 1920.

MILTON S. BARGER, Treasurer.

CHICAGO PNEUMATIC TOOL COMPANY.

Dividend No. 62.

A quarterly dividend of two per cent has been declared on the Common Stock of this Company, payable October 25th, 1920, to stockholders of record at the close of business October 15th, 1920.

J. L. PRICE, Treasurer.
New York, September 28th, 1920.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of $1.00 per share, payable Monday, October 25, 1920, to stockholders of record at 3:00 o'clock p. m., Friday, October 8, 1920.

J. W. ALLEN, Treasurer.
New York, September 23, 1920.

OTIS ELEVATOR COMPANY.

26th St. & 11th Ave., N. Y. C. Sept. 17, 1920.

The quarterly dividend of $1.50 per share on the Preferred Stock and $2.00 per share on the Common Stock will be paid October 15, 1920, to Stockholders of record at the close of business on September 30, 1920. Checks will be mailed.

R. H. PEPPER, Treasurer.

FINANCIAL MEETINGS

September 2nd, 1920.

Notice is hereby given that a Meeting of the Stockholders of the Balloffet-Baszanger Die Company, Incorporated, will be held at the office of the Company, No. 108 Fulton Street, Borough of Manhattan, City of New York, on October 7, 1920, at 4 o'clock P. M. to pass upon the proposition of changing the name of the said Corporation from Balloffet-Baszanger Die Company, Incorporated, its present name, to Balloffet Diamond Dies Company, Incorporated.

CHARLES E. GAY, President.
WALTER H. ASPINALL, Secretary.

DIVIDEND NOTICES

277th Consecutive Dividend

ESTABLISHED 1784.

The Bank of New York

National Banking Association

New York, Sept. 14, 1920.

The Board of Directors have this day declared a quarterly dividend of Five per cent. (5%), payable on and after Oct. 1, 1920, to stockholders of record of Sept. 21, 1920.

FRED'K C. METZ, JR., Cashier.

VIRGINIAN IRON, COAL & COKE COMPANY

NOTICE OF DIVIDEND.

At a meeting of the Board of Directors of the Virginia Iron, Coal & Coke Company, held on Thursday, September 16, 1920, the following resolution was adopted:

RESOLVED, that a stock dividend of 10% on the outstanding capital stock of this Company be made to stockholders of record at the close of business on September 30, 1920. Certificates to be mailed to said stockholders on or before November 1st, 1920, from the Company's office in Roanoke, Virginia.

RESOLVED, that scrip certificates for fractional shares in multiples of $100 may be sent to the office of the Company at Roanoke, Virginia, for conversion into full shares of the Company and until such conversion is made of such fractional warrants said warrants will not be entitled to participate in any dividends that may be declared on the capital stock.

The transfer books will not be closed.

JOHN B. NEWTON, President.

ANACONDA COPPER MINING CO.

DIVIDEND NO. 81.

42 Broadway, New York, Sept. 28, 1920.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of One Dollar ($1.00) per share upon its Capital Stock of the par value of $50 per share, payable on November 22nd, 1920, to holders of such shares of record at the close of business at 12 o'clock, Noon, on Saturday, October 16th, 1920.

The dividend is payable only upon the $50 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of $50 par value should do so without delay in order that they may receive their dividend promptly.

A. H. MELIN, Secretary.

INTERNATIONAL PAPER CO.

New York, September 29, 1920.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable October 15th, 1920, to preferred stockholders of record at the close of business October 8th, 1920.

OWEN SHEPHERD, Treasurer.

West Shore 4s	4,000...... 86½
1,000...... 75	do cvt 6s
Wisconsin C 4s	30,000...... 81⅝
1,000...... 71	1,000...... 80⅝
Wilson Co 1st 6s	