Coupons Maturing October, 1920, Payable at the Offices of

Harris, Forbes & Co.

Pine Street, corner William, New York

Ada, Minn., Independent S. D. School Building
Anderson County, Tenn., Road
Auburn & Syracuse Elec. R. R. 1st & Ref. 5s
Batavia, Ill., Bridge 4½s
Belton, Texas, 5s
Berrien Springs, Mich., Water Works
Capron, Ill., H. S. S. D. No. 136 5s
Charlotte, Mich., Sewer
Charleston, Ill., Ref.
Chickasha, Okla., Sewer
Chickasha, Okla., Water Works
Cicero, Ill., School District No. 99
Coos County, Ore., S. D. No. 41
Danville, Ill., S. D.
Dayton, Iowa, Water Works
Des Moines City Ry. Co. Ref. 5s
Dominion Power & Trans. Co. Ltd., Hamilton, Ont., 5s
Dunmore, Pa., 4½s
Du Page Co., Ill., S. D. No. 78 4½s
Elk Point, S. D., Elec. Lt.
Fayette, Mo., Water Works
Ford County, Ill., School District 102
Fort Dodge, Iowa, Ref.
Forreston, Ill., School 4½s
Galesburg, Ill., Elec. Lt. Works 4s
Geneva, Ill., S. D. 5s
Grand Haven, Mich., W. W. 4½s
Greeneville, Tenn., Sch. Series "A" 6s
Highland Park, Ill., S. D. No. 107
Home Independent Tel. Co.
Interurban Railway, Des Moines, Ia., 1st Mtge. 5s
Independence, Iowa, School District
Knoxville, Tenn., Market School House 6s
Knoxville, Tenn., Public Improvement 5s
Knoxville, Tenn., Viaduct 4½s
Lancaster, Ky., High School
Louisiana Port Commission 5s
Lamar County, Texas
Mamaroneck, N. Y., Sewer 4.55s
Madison, So. Dak., Sewer 5s
Merchants' Heat & Light Ref. 5s
Midland Valley Railroad Co. 1st 5s
Mills County, Ia.
Monmouth, Ill., Ref.
Monmouth, Ill., Water Works Ref.
Mount Airy, N. C., Water Works, El. Lt. & St. Imp. 5s
Murfrees Borough, Tenn., School District
Murray City, Utah, W. W.
New Kensington, Pa., S. D. 5s
Normal, Ill., School
Northern States Pr. Co. 1st & Ref. 5s
Oklahoma Gas & Elec. Co. 1st Mtge. Gold 5s
Oakland, Maine
Roberts, Ill., S. D. No. 116 5s
Rutherford County, Tenn., S. D. 5s
Runnells, Iowa, School
Seattle Lighting Co., Seattle, Wash., Ref. Mtge. 5s
Shelby Co., Tenn., Court House Furnishing & Fitting
South Bend & So. Mich. Ry. Co. 1st Mtge. Gold 5s
South Portland, Me.
Sycamore, Ill., S. D. No. 51 4½s
Springfield Village, Vt.
Wellington, Ill., High School
West Plain, Mo., W. W. & El. Light
Wilkes Barre, Pa., S. D. 4½s
Wilmington, N. C., Water & Sewerage 4½s
Winnetka, Ill., School District No. 36

Second

Fergus Falls, Minn., Independent S. D. Ref. 4½s
Poplar Bluff, Mo., Ref.

Sixth

Henry, Ill., Water Works
Lincoln Co., Miss., Jail 4½s

Tenth

Fayette, Mo., Water Works
Harris Co., Texas, Road 4¾s
Hill Co., Texas, Road
Morgan County, Ga., Court House 4½s
Bell Co., Texas, Road Dist. No. 3 5s
Bell Co., Texas, Special Road District Series "E"
McLellan Co., Texas, Road District No. 2 5s

Fifteenth

Burleigh Co., N. D., Ref. 4½s
Carroll, Iowa, S. D. School Funding
Chippewa Co., Mich., Ref. 4½s
East Texas, Mich., Ref.
Islip, N. Y., Union Free School District No. 1
Kaufmann Co., Texas, Road District
Pana, Ill., High School Bldg.
Sioux Rapids, Ia., Ind. S. D.
Sterling Twp., Ill., Road 4½s
Warsaw, Ill., Water Works
Winnesboro, S. C., El. Lt. & Imp. 5s
Winsor, Mo.

ABOVE COUPONS ALSO PAYABLE AT
Harris, Forbes & Co., Inc., Boston, Mass., and
Harris Trust & Savings Bank, Chicago, Illinois

THE NEW YORK TRUST COMPANY

26 BROAD STREET

Coupons and Registered Interest Due October 1st, 1920

Birmingham Railway, Light & Power Co., 4½s
Black Mountain Railway Co., 1st Mtge. 5s
Citizens Gas & Fuel Co. of Terre Haute, 1st Mtge. 5s
Columbia University Club, 5s
Columbus, London & Springfield Ry. Co., 1st Mtge 5s
Consolidated Light & Power Co. of Whitehall, 1st Mtge. 5s
Denver & Rio Grande Railroad Co., Cumulative Adj. 7% Gold
Erie Electric Motor Co., 1st Ref. Skg. Fund Gold Bonds 5s
Fonda, Johnstown & Gloversville RR. Co., Cons. 6s
Fulton Light, Heat & Power Co., 1st Mtge. 5s
Gary Street Railway Co., 20-Year Deb. 5s
Kansas City Southern Railway Co., 1st Mtge. 3s
Kingsport Utilities, Inc., 3-Yr. 6% Gold Notes
Kingsport Utilities, Inc., 1st Mtge. 20-Yr. Gold 6s
Lincoln Heat, Light & Power Co., 1st Mtge. 5s
Marine Operating Co., Inc., 7% General Gold Notes
Monterey Light & Power Co., 1st Gold 6s
New London Gas & Electric Co., 1st Mtge. 5s
New London Gas & Electric Co., 2d Mtge. 5s
New York & Stamford Railway Co., 1st Mtge. 5s
Peekskill Lighting & Railroad Co., 1st Mtge. 5s
Pine Bluff Natural Gas Co., 20-Yr. 1st Gold 6s
Radford Water Power Co., 6s
Santa Fe Water & Light Co., 1st Mtge. Prior Lien 5s
Santa Fe Water & Light Co., 1st Cons. Mtge. 4s
Spring Brook Water Supply Co., 1st Mtge. 5s
Tomkins Cove Stone Co., 1st Mtge. 6s
The Tri-City Railway & Light Co., 1st Lien 5% Collateral Trust
Union Electric Co., Dillon, Mont., 1st Mtge. 5s
United Light & Rys. Co., 7% Secured Gold Notes, Series B
United Light & Railways Co., 7% Secured Gold Notes, Series of 1920
Charles Whittemore Navigation Corporation, 1st S. F. 7% Gold

DUE OCTOBER 15TH, 1920.

City of Excelsior Springs, Mo., Funding Bond
French American Steamship Co., Inc., 1st S. F. Gold 7s, Series A
French American Steamship Co., Inc., 1st S. F. Gold 7s, Series B

Winslow, Lanier & Co.
59 Cedar Street
New York

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF OCTOBER, 1920.

OCTOBER 1ST, 1920.

Cleveland & Mahoning Valley Ry. Co. Reg'd 5s.
Cleveland & Pittsburgh R. R. Co. Gen. Mtge. 4½s and 3½s.
Marion County, Indiana.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. Common and Special Stock dividend, 1¾%.

OCTOBER 5TH, 1920.

Pittsburgh, Ft. Wayne & Chicago Ry. Co. Preferred and Original Stock dividend, 1¾%.

MEETINGS

SOUTHERN BRAZIL LUMBER AND COLONIZATION COMPANY
Incorporated under the Laws of the State of Maine, U. S. A.

To the Holders of an Issue of 5 per cent First Mortgage Bonds secured by a Trust Deed dated 1st November, 1911, between the Company and Empire Trust Company.

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Second Schedule to the above-mentioned Trust Deed a meeting of the holders of the 5 per cent First Mortgage Bonds hereinafter referred to as the "Bonds" secured as aforesaid will be held at 89 Bishopsgate, London, on Saturday, the thirtieth day of October, 1920, at 12 o'clock noon, for the purpose of considering and, if thought fit, passing Extraordinary Resolutions pursuant to the said Second Schedule to the intent that the said Resolutions, when passed, shall be binding on all the Bondholders, whether present or not at the meeting, to the following effect:

1. Approving the appointment of Rodney D. Chipp as substituted Trustee under the said Trust Deed in the place of Empire Trust Company, resigned.

2. Approving the cancellation of the said Issue of Bonds and of the Mortgage securing the same, the Bondholders to be credited as at 1st January, 1919, with the amount of the cash subscription to the Bonds.

3. Requiring the new Trustee to transfer and surrender to the Company the assets now mortgaged to secure the said Bonds free and discharged from all claims of said Bonds.

4. Providing for the indemnity and protection of Empire Trust Company and of Rodney D. Chipp and ratifying and approving the acts of Empire Trust Company and of Rodney D. Chipp as Trustees under the Trust Deed securing said Bonds.

5. Providing for the payment by the former Trustee to the substituted Trustee and then by the substituted Trustee to the Southern Brazil Lumber and Colonization Company of the amount of $66,453.30, held by the Trustee on Sinking Fund Account, at 31st December, 1919, with interests accrued to the date of payment.

By order of the Board of Directors.
PIERRE G. CHENE,
Secretary.

Dividends

Regular Declarations

	Rate and period		Payable	Holders of rec.
Alvarado M & Mill	50c	Q	Oct 15	Oct 5
Bell Tel of Pa	1½%	Q	Oct 15	Oct 5
Bush Ter Bld pf	$1.75	Q	Oct 1	Sept 30
Carbon Steel	2%	Q	Oct 15	Oct 8
D L & W R R	5%	Q	Oct 20	Oct 6
McN & Harlin Mfg	2½%	Q	Oct 1	
do pf	2½%	Q	Oct 1	
Uni Drug 1st pf	1¾%	Q	Nov 1	Oct 15
Winchester Co 1st pf	3½%	S-A	Oct 15	Oct 1
do 2d pf	3%	S-A	Oct 15	Oct 1

Equipment Bonds

(Quoted on income percentage basis.)

Name	Rate	Maturity	Bid	Ask
Balt & Ohio	4½	1920-'27	8.00	7.50
Beth Steel	7	1921-'30	7.50	7.00
Bost & Alb	4½	1920-'27	7.50	7.00
Buffalo, R & P	4½-5	1921-'23	7.60	6.85
do	6	1921-'32	7.75	6.75
Canadian Nat	7	1935	7.20	7.05
Canadian Nor	4½-5-6	1920-'28	8.50	7.50
Canadian Pac	4½	1920-'28	7.50	7.00
do	6	1920-'32	7.50	6.75
C C C & St L	5	1921-'29	7.75	7.00
do	6	1921-'27	7.75	6.85
Ches & Ohio	4½	1920-'27	7.50	6.75
Ch R I & Pac	4½-5	1920-'27	8.25	7.25
Chi & N W	4½	1920-'23	7.75	6.75
C St L & N O	5	1920-'24	7.75	7.00
Del & Hudson	4½	1922	7.37	6.50
Erie	4½-5	1920-'27	8.25	7.00
Frisco Cons	5	1921-'22	8.50	7.50
Ill Central	4½-5	1920-'27	7.50	7.00
Kan City So	5	1920-'24	7.75	7.00
Louis & Nash	5	1920-'23	7.50	6.75
Mich Central	6	1921-'32	7.50	6.75
do	5	1920-'36	7.60	6.75
M S P & S S M	4½-6	1920-'36	7.50	7.00
do	6	1921-'30	7.50	7.00
do	7	1921-'30	7.75	7.00
N Y Cent L	4½	1920-'28	7.50	7.00
N Y Cent R R	7	1921-'32	7.37	7.00
do	6	1921-'33	7.15	7.00
N Y C & St L	4½	1921-'26	7.75	7.00
do	6	1931	7.50	6.75
N Y N H & H	4½-5-6	1920-'23	8.37	7.50
Norf & West	4½	1920-'24	7.25	6.60
Nor Pacific	7	1921-'30	7.00	6.75
Pac Fr Exp	7	1925-'35	7.16	6.80
Pennsylvania	4-4½	1920-'23	7.50	6.75
Reading Co	4½	1921-'27	7.37	6.75
Seaboard	4½-5-6	1920-'27	8.25	7.50
Southern Pac	4½	1920-'26	7.50	6.75
do	7	1921-'35	7.00	6.80
Southern Ry	4½-5	1920-'26	8.00	7.00
Union Pacific	7	1924-'25	7.00	6.65
Union Tank	7	1930	7.50	7.25
Virginian Ry	6	1920-'30	7.37	7.00
Wabash	5	1921	10.00	7.00

DIVIDEND NOTICES

The American Agricultural Chemical Company

A quarterly dividend of one and one-half per cent (1½%) on the Preferred Stock of this Company (No. 61), and a quarterly dividend of two per cent (2%) on the Common Stock (No. 36), have been declared, payable October 15, 1920, to stockholders of record at the close of business on Friday, October 1st, 1920.

THOMAS A. DOE, Treasurer.
New York, September 21, 1920.

Prices Irregular In Curb Trading; Oils Depressed

Further Selling in Petroleum Group Brings New Lows for the Year; Most of Business Professional

Irregular tendencies prevailed on the Curb yesterday, where the same influences which have been unsettling sentiment for several days were dominant. Attendance on the outside market was reduced by the unfavorable weather conditions. Most of the business transacted was of professional origin.

There was further selling of oil shares, with the result that certain prominent issues touched new lows for the movement. Carib Syndicate broke to 11. Simms Petroleum held around 12. White Oil, after selling early at 23¼, yielded to a close of 22. Announcement was made that the White Oil Corporation has entered the Cat Creek field of Montana and is engaged in important development work in that district.

Active trading continued in Boston & Montana mining shares, which closed slightly higher. Other mining issues showed no important changes.

The new Pennsylvania Bell Telephone 7 per cent bonds were sold on the Curb at a range of 95¼ to 95¾. The new Norway bonds closed at 100½.

Industrials

Sales.		Open.	High.	Low.	Last.
1600	*Acme Coal	2	2⅛	1⅞	2
600	*Aetna Exp	10	10¼	10	10¼
100	*Air Reduction	42	42	42	42
40	*Alum Mfg pf	84¾	84¾	84¾	84¾
100	*Auto Fuel S	55¼	55¼	55¼	55¼
800	*Car Lt & P	3⅜	3⅜	3¼	3¼
100	*Caracas Sug	51	51	51	51
800	*Chgo Nipple	9⅞	9⅞	9	9½
800	*Cleve Auto	45	45	40	40
10	*Du Pont Pow	228	228	228	228
10	*do pf	77	77	77	77
700	*Empire T & S	14½	14½	14½	14½
300	Fed Tel & Tel	4½	4¾	4½	4¾
100	*Gardner Mot	21¾	21¾	21¾	21¾
4500	*Gen Asphalt	50	50	47¾	49
700	*Hercules Pap	24½	24½	23½	23½
1500	*Heyden Chem	3⅞	3⅞	3⅝	3⅝
300	*Hock V Prod	7⅞	7⅞	7⅞	7⅞
800	Indian Pack	4¾	4¾	4⅛	4⅛
1500	*Int Products	21¾	21¾	21	21
700	*Kay Co Gas	1⅞	2	1⅞	2
200	Keystone Sole	11¼	11¼	11¼	11¼
100	*Line Mo el A	39⅞	39⅞	39⅞	39⅞
100	*Locomobile, n	7	7	7	7
800	*Nat C Bk rts	107½	108½	104	108½
3000	No Am P & P	6	6	5⅞	6
4000	Perfection Tire	95	96	89	89
10	*Phelps Dodge	190	190	190	190
3000	*Philip Morris	6	6½	6	6½
1000	*Radio Co w i	2¼	2¼	2	2
1000	*do pf w i	2¾	2¾	2½	2½
500	*RJRey, n B wi	42¼	42¼	41½	42
400	*Roy Fr TP Inc	5⅜	5⅜	5⅛	5¼
500	Sub Boat	11½	11½	11	11½
15000	*Sweets Co Am	2	2¼	1⅞	2
1000	*U Ret St Can	11¼	11¼	10¾	11
700	U S Distribut	36½	36½	35¾	35½
400	*U S H Spd T	30½	30⅝	30½	30⅝
1900	*U S Lt & Ht	1¾	1¾	1½	1½
2000	Unit Profit Sh	1½	1⅝	1	1½
15000	U S Steamship	1⅞	1⅞	1⅝	1⅝
8000	Wayne Coal	3½	4	3½	3¾
100	*Wm Davies	35	35	35	35
200	*Willys 1st pf	62	62	60	60

Standard Oils

Sales.		Open.	High.	Low.	Last.
100	*Anglo-Am Oil	21½	21½	21½	21½
100	*South P Oil	265	265	265	265

Other Oils

Sales.		Open.	High.	Low.	Last.
20000	*†Allied Oil	19	20	19	20
1600	†Anna B W O	¼	⅝	¼	⅝
100	*Atlantic G O	72¾	72¾	72¾	72¾
3600	*Boone Oil	2⅛	2⅛	2	2
10000	*†Bos-Wyo Oil	⅞	1	⅞	⅞
3000	*Carib Syn	11½	11½	10⅞	11
2000	*Cushing Pet	½	⅝	½	⅝
19000	*Denny Oil	1⅛	1½	1⅛	1½
1600	*Dominion Oil	8¾	9⅜	8¾	9
2200	*†Dunn Pet	1¼	1⅜	1¼	1⅛
800	*Elk B Pet	8⅞	8⅞	8¼	8¼
100	Federal Oil	2⅜	2½	2⅜	2
1200	*Fensland Oil	13½	14	13½	13½
300	*Gilliland Oil	29½	29½	29	29
600	*do pf	94	94	93	93
300	*Granada Oil	9	9	8½	8½
200	*Guffey-G O c	31½	31½	31½	31½
1700	*Hudson Oil	⅝	¾	¾	⅞
200	*Maracaibo Oil	18½	18½	18¼	18¼
200	*Marland Oil	39½	40	39½	40
20000	*Marland Ref	3⅞	4	3⅞	4
500	*Mer Oil Corp	14	14	13½	13½
500	*Midwest T	6	7	6	7
100	N Am O & R	3⅝	3¾	3¾	3⅝
200	*N O Co of NJ	6⅝	6⅝	6⅝	6⅝
100	*Panhan P pf	68	68	68	68
100	*Pennock Oil	7	7	7	7
200	*Producers & R	6¼	6¼	6	6
300	*Rickard T Co	¾	⅞	⅝	¾
600	*Ryan C w i	18¼	18¼	18	18½
660	*Settled P Co	1¾	1⅞	1¾	1⅞
1200	*Simms Pet	12	12	11⅞	12
500	Skelly Oil	9¾	9¾	9½	9½
100	Spencer P C	13¼	13¼	13¼	13¼
700	*Tex-K Oil	2⅜	2⅜	2¼	2⅜
2000	Texas R P&R	¼	¼	¼	¼
8600	*Texon O & L	¾	¾	½	¾
900	*Victoria Oil	1¼	1⅜	1¼	1⅜
500	*Vulcan Oil	1	1	1	1
2000	*White Oil	23¼	23¼	22	22

Mining

Sales.		Open.	High.	Low.	Last.
1500	Alaska-Br C M	13	13	¾	13
200	*AlvaradoM&M	14½	14½	14½	14½
500	*Am Mines	1	1	⅞	1
600	Ariz Globe Cop	½	⅝	½	⅝
4500	*†Atlanta	2	2	1½	1½
2800	*†Belch D (a p)	6	6	5	5½
5700	*†Belch E (a p)	8	8½	7½	8
2500	Big Ledge	½	½	⅜	⅜
4300	*†Booth	5½	5½	4½	5
50000	†Bost & Mont	42	43	41	42
2500	*†Caledonia	19	19	17	18
10500	*†Cashboy	8½	8½	7½	8
320	Cons Vir Silver	4½	4¾	4½	4¾
6200	*Cortez Silver	63	63	61	63
600	Cresson Con G	⅞	1	⅞	1
7500	*Darwin Silver	2½	2⅝	2½	2⅝
7600	Divide E (a p)	30	30	28	29
2500	El Salvador Sil	1	1	⅞	⅞
2500	Emma Silver	4½	4½	4½	4½
500	*Eureka Cr M	25	25	25	25
1325	*†Eureka Holly	1⅝	1⅝	1½	1⅝
7500	*†Gold Zone D	36	38	36	37
3500	*†Goldfd Cons	8½	9	8	9
2200	*†Goldfd Dev	6	6	5	5½
1000	*†Goldfd Mer	½	½	¼	½
350	Hecla Mining	4½	4½	4⅛	4⅛
100	*Hond Am Syn	15¾	15¾	15¾	15¾
400	Howe Sound	3⅝	3¼	3⅝	3¼
9300	*†Jim Butler	16	16	15	16
4200	†Jumbo Exten	8	8	7	8
2300	Kerr Lake	3¼	3¾	3¼	3¾
2000	*†Kewanas	2½	2½	2	2
4300	*†Knox Divide	8	8½	7½	8
1000	Louisiana Cons	½	½	½	½
2200	*†Marsh Min	17	17	15	16
600	*Motherlode C	5⅞	5⅞	5⅞	5⅞
2000	†Nabob Cons	12	12	12	12
1000	Nipissing Min	9½	9½	8½	8¾
800	Ophir Silver M	¾	¾	¾	¾
1000	Prince Con	⅝	⅝	⅝	⅝
4400	R Verde Cop	1⅛	1⅛	1⅛	1⅛
1600	Rex Cons	6	6	6	6
4500	Roper Group M	⅝	⅞	⅛	⅜
700	Seneca Copper	15	15½	15	15½
2500	*†Silver K Div	3½	3½	3	3
2500	*†Silver Pick	5	5	4	4½
200	Simon Silv L	1	1	1	1
200	Stand Silv L	¼	¼	½	¼
500	†Stewart Min	14	14	14	14
3000	*†Success Min	4½	4½	4	4
2700	*Sutherland D	3	3	2½	2½
300	*Tallapoosa Sil	[illegible]	[illegible]	[illegible]	[illegible]
320	*Tono Belmont	[illegible]	[illegible]	1¼	[illegible]
3500	*Tono Divide	[illegible]	[illegible]	1⅜	1½
750	Tono Exten	1⅝	1⅝	1⅝	1⅝
300	*Tono Mining	1⅝	1⅝	1⅝	1⅝
1220	United Eastern	3	3	3	3
7200	*†U S Cont M	7½	7½	7	7
900	Unity Gold M	9½	9¾	9	9¾
3400	*†Vict D (a p)	8	8	8½	7½
2200	†W End Cons	1⅝	1⅝	1¼	1⅝
3500	†W Caps Min	8½	8½	8	8
2000	†W C Ex (a p)	1½	1½	1½	1½
2000	Wilbert Mining	5	5	4½	5

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
25	*Allied P 6s	59¼	59½	59¼	59½
5	*Am T&T 6s '22	95	95	94⅝	94⅝
1	*do 1924	92¼	92¼	92⅛	92⅛
15	*AAO 7½s w i	99½	99½	99¼	99⅜
5	*Arm 7s w i	95⅞	95⅞	95½	95½
75	*B S 7s '35 w i	94¼	94⅝	94¼	94½
15	*CC&SL 6s '29	88½	88½	88	88
100	*Int R T 7s	67½	71	67½	70
125	*Norw'y 8s w i	100¾	100¾	100⅝	100½
2	*Ohio G 7s '22	98	98	98	98
1	*Ohio C G '22	96	96	96	96
5	*do 7s '23	94	94	94	94
5	*do 1924	95	95	94	94
5	*do 1925	95	95	95	95
160	*Penn B 7s w i	95¼	95⅝	95¼	95⅜
25	Sinclair 7½s	91¾	92¼	91½	91¾
20	*Texas 7s n	98½	98⅝	98½	98⅝
5	*Union T L 7s	97⅜	97⅜	97⅜	97⅜

*Unlisted. †Sells cents per share.

New York Metal Market

On the New York Metal Exchange tin was weak, with Class A quoted at 42.50@53.50; Class B, 42.00@42.75, and Straits shipments 42.75@43.50. Copper dull; spot and October, 18.25; November and December, 18.50, all asked. Lead quiet; New York spot, 7.75, and East St. Louis, 7.50. Zinc easy; New York spot, 7.75 and East St. Louis, 7.65. London metal prices follow: Lead, spot, £34 10s, and futures, £34 7s 6d. Zinc, spot, £40 15s, and futures, £41 10s. Copper, standard, spot, £94 5s, and futures, £95 5s, with sales of 100 tons spot and 350 tons futures, and electrolytic, spot, £113, and futures, £116. Tin, standard, spot, £268, and futures, £274, with sales of 100 tons spot and 450 tons futures.

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.

Exchange Rates Against Her

Question—May I ask you for a little advice? I have a sister living in Switzerland who has read in the Swiss papers that the Swiss government has to pay 8 per cent on a loan, which I believe was taken up in this country. No doubt this has awakened her mind to the fact that she would receive much larger returns for her money if she would invest in this country. I don't know how much money my sister has—probably 5,000 francs, deposited in a Swiss savings bank, paying perhaps 4 per cent interest. She has written to me for advice, whether I could invest her money in this country in a safe way and yielding 7 or 8 per cent. My sister is alone, not married, and could not afford to take any chances of losing part of her capital. I myself have no experience in investments, and am therefore writing you for your opinion. Are bonds better than preferred stocks, or are stocks better than bonds? Another question: I have $2,000 deposited in a savings bank, receiving 3½ per cent interest. I would like to invest $500 or $1,000 where my money would yield larger returns. What would you advise me to buy?—R. O. B.

Answer—We see little advantage in your sister sending funds here for investment. The exchange rate is against such a transaction at present, and in the event that she did purchase Swiss external bonds here it is very likely that exchange on Switzerland would rise in price, thus causing her dollar investment to depreciate. For yourself, we suggest Liberty bonds for a starter—the fourth 4¼s, for instance.

Diversity in $1,000 Investment

Question—What do you think of the following investment for $1,000: $200 Sinclair Oil 7½ per cent notes, $200 Argentine Government 5s, $200 French Government 8s, $200 Pennsylvania Railroad or New York Central or Delaware & Hudson 7s, $200 St. Louis & San Francisco adjustment 5s or Reading Railroad general 4s?—T. S. H.

Answer—Your list is rather well diversified, and although the securities are not all of the best grade we see no reason why they do not form a very fair investment. The Sinclair notes, while well enough secured, represent a business which is subject to considerable changes, and the Frisco adjustment bonds are not particularly well secured. The Reading 4 per cent bonds are too high for your purposes. You might substitute $200 St. Louis & San Francisco prior lien 4 per cent, 1950.

Likes Westinghouse Common

Question—Will you kindly give me your opinion as to the feasibility of changing 150 shares of New York Central, bought at 110, for Westinghouse common at present prices for a long pull?—C. K. W.

Answer—By changing from New York Central to Westinghouse you would increase your income, based upon present dividend. However, both issues are speculative, inasmuch as both are sensitive to earnings and dividends are subject to change. The fact that there is uncertainty regarding the future of the railroads perhaps renders New York Central stock the more speculative. The present dividend rate on Westinghouse, 8 per cent, or $4 a share, is being earned by a fair margin, and for that reason we are inclined to the belief that your position would be less speculative if you made the change.

No Need to Sell His Bonds

Question—What, in your judgment, is best about holding or selling the following: Chicago & Great Western first mortgage bonds, 4 per cent, Western Light & Power first mortgage bonds, 5 per cent, Denver Gas & Electric first mortgage bonds, 5 per cent, New York, Westchester & Boston first mortgage bonds, 4½ per cent? I have some of these bonds and would like to have your advice as to selling at present or not.—S. C.

Answer—If you hold these bonds for investment we see no reason to sell them at present. The two public utility issues are well secured, and while the railroad bonds are not high grade, we believe the future is brighter for such securities, as the railroads are in a far better position than at any time during the last two years. The New York, Westchester & Boston bonds are not earning their interest, but the interest has been regularly paid by the New Haven, and we know of no present reason why this should not continue.

The Bottom Dropped Out

Question—Please give me information about the Golden Gate. Why has it dropped so low? I saw in the paper that the Golden Gate had a new mill to construct. What has happened?—E. C.

Answer—Golden Gate Exploration stock's decline from a high of $4 a share to a current price of around 25 cents is explained by the fact that the company has never got far beyond the prospect stage. Like many mining shares, the stock was boomed for a time after the organization of the company and then allowed to seek its own level in the market, which it promptly did by dropping from the dollar to the cents class. The company owns a gold mine in the famous Mother Lode vein of California. A stamp mill is being built for handling the ore.

His Stocks Are Speculative

Question—Have bought fifty shares of Skelly Oil at 9½. Am thinking of buying fifty more of the same stock, or else fifty of British-American Chemical at 7½. What do you think of these stocks?—A. C. S.

Answer—We do not attempt to give advice upon speculation. Both Skelly Oil and British-American Chemical are speculative. We certainly do not recommend either for investment.

Long Delay Over Defaulted Bonds

Question—I have a receivership committee certificate for three $1,000 Chicago & Eastern Illinois refunding and improvement bonds. These bonds were deposited in April, 1914. Negotiable certificates were issued in August, 1915. Since that time no information has been given as to the reorganization of the company. It is now more than six years since this company defaulted and went into the hands of a receiver, and no information is obtainable as to its condition or its prospects. Please advise me.—C. S.

Answer—No attempt could be made during government operation of the railroads toward a reorganization of a railroad. Until the new legislation had been enacted it would have been a waste of time to do so. Plans toward the rehabilitation of the Chicago & Eastern Illinois are now under way, we understand. We cannot, of course, tell what they are, for the matter has not yet been made public. The situation in this road appears to be much better and your bonds have recently shown considerable improvement. We think it best for you to await an announcement.

Would Exchange His Libertys

Question—I have $4,000 of 3½ per cent Liberty bonds which I intend to sell and realize about $3,500. By adding about $200 to this amount I can buy $5,000 worth of American Telephone and Telegraph 5 per cent or United States Rubber 5 per cent, payable 1947, same year as Liberty bonds. By doing this my return will be $250 per annum, instead of $140 on 3½ per cent Liberty bonds, and in addition at maturity will get $1,000 more than matured value of Liberty bonds. Do you consider my proposition safe? I know Libertys are best, but consider the others very nearly as good.—R. E.

Answer—The bonds you mention have good ratings. We see no reason why you should not make the change. You realize, of course, that in making it your investment position is not so good.

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

Exempt from all Federal Income Taxes

$5,370,000

City of Milwaukee, Wisconsin

Direct Obligation Bonds

$4,170,000 6% Bonds **$1,200,000 5% Bonds**

Dated Jan. 1, 1920, and July 1, 1920. Due serially without option as indicated below

Principal and semi-annual interest payable January 1 and July 1 at the City Treasurer's Office, Milwaukee, Wisconsin, or in New York City, at the option of the holder. Coupon Bonds in denominations of $1,000 and $500.

Legal investments for Savings Banks in New York, Massachusetts, Connecticut and other eastern States. Eligible in our opinion to secure Postal Savings Deposits.

Legal opinion will be furnished upon request.

FINANCIAL STATEMENT

Assessed valuation 1919		$588,556,266
Total bonded debt (incl. these issues)		25,164,750
Sinking Fund	$1,539,950	
Net bonded debt		23,624,800

Population 1910 census 373,857
" 1920 " 457,147

The City of Milwaukee is required by law to levy taxes sufficient to retire its bonds within twenty years from the date of issuance. The proceeds of these issues are to be used for various municipal purposes.

MATURITIES

$208,500 6% Bonds due each year July 1, 1921-1940
20,000 5% Bonds due each year July 1, 1921-1940
40,000 5% Bonds due each year Jan. 1, 1921-1940

PRICES

(Accrued interest to be added)

1921-1923 at prices to yield 5.75% — 1926-1929 at prices to yield 5.50%
1924-1925 " " " " 5.60% — 1930-1931 " " " " 5.25%
1932-1940 at prices to yield 5.15%

Guaranty Company of New York

Halsey, Stuart & Co., Inc. New York
Wm. R. Compton Company New York
A. B. Leach & Co., Inc. New York
Stacy & Braun New York
Second Ward Securities Co. Milwaukee
First Wisconsin Company Milwaukee
Marshall & Ilsley Bank Milwaukee
The Merchants Loan & Trust Co. Chicago

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.

As this issue has been fully subscribed, the following advertisment is inserted as a matter of record

$25,000,000

Bell Telephone Company of Pennsylvania

25-YEAR FIRST AND REFUNDING MORTGAGE 7% SINKING FUND GOLD BONDS SERIES "A"

Dated October 1, 1920 — *Due October 1, 1945*

Interest payable April 1 and October 1 in New York City without deduction for the Pennsylvania four-mills tax.

Coupon Bonds in denominations of $1,000, $500 and $100, registerable as to principal. Registered Bonds in denominations of $1,000, $5,000 and $10,000. Coupon Bonds and registered Bonds, and the several denominations, interchangeable.

Redeemable, at the option of the Company, as a whole or in part, on any interest date upon 60 days' notice, at 107½% and accrued interest.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

From a letter of L. H. Kinnard, Esq., President of the Company, stating the particulars in regard to the issue, we summarize the following:

The proceeds of the Bonds will be used to fund current indebtedness incurred for construction purposes and to provide funds for construction through the years 1920-1921.

The Bonds will be issued under a mortgage to the Bankers Trust Company, Trustee, covering as a first lien the entire physical property in Pennsylvania subject, as to a portion of the property, to the existing $9,543,000 Central District Telephone Company First Mortgage 5% Bonds due in 1943. Additional bonds may be issued for not more than 75% of the cash cost of additional property, provided that the Company's total bonded debt shall not exceed the then fully paid capital stock and surplus; and provided, further, that the net earnings available for interest charges shall be not less than one and three-quarters times the interest on the Company's bonded debt, including the bonds proposed to be issued.

The Company is to pay to the Trustee $410,000 per annum in semi-annual instalments, beginning April 1, 1921. This sinking fund is to be applied to the acquisition of Series "A" Bonds by purchase at not exceeding the redemption price of 107½% and accrued interest, or by call, by lot, at that price. The Bonds so acquired will continue to bear interest, the amount thereof to be added to the sinking fund as received. This cumulative sinking fund is estimated to be sufficient to retire by maturity the whole issue of $25,000,000 Series "A" Bonds.

As part of the proceeds of this issue will be used to retire current indebtedness, interest charges to that extent will be only slightly increased by this issue. Disregarding the earnings to come from the expenditure of more than $15,000,000 now provided, the actual net earnings of the Company from its existing plant during the last seven years have averaged $5,056,029 per annum, while the interest charges on its debt, including this issue, will aggregate $2,227,000.

During the past ten years the fund required by the Company for the necessary increase in plant facilities have been obtained from the sale of stock supplemented by cash from conversion of investments. The Company has now outstanding $60,000,000 in stock. Dividends have been paid at the rate of at least 6% per annum in every year since 1880. A total of over $19,300,000 from earnings has been invested in the Company's property in the last seven years over and above expenditures for current maintenance.

The appraised value of the plant of the Bell Telephone Company of Pennsylvania—the only valuation that can be used for rate-making—is largely in excess of the book cost. The book cost of the Company's real estate and plant as of December 31, 1919, was over $87,300,000, to which will be added over $15,000,000 from the proceeds of this issue of bonds, giving a total book cost of over $100,000,000 as contrasted with a debt of less than $35,000,000.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT 95% AND INTEREST, TO YIELD ABOUT 7.45 PER CENT.

J. P. MORGAN & CO. — **KIDDER, PEABODY & CO.** — **KUHN, LOEB & CO.**

FIRST NATIONAL BANK, New York
BANKERS TRUST COMPANY
HARRIS, FORBES & CO.
NATIONAL CITY COMPANY, New York
GUARANTY TRUST COMPANY OF NEW YORK
LEE, HIGGINSON & CO

Dated, September 30, 1920