Your Statement on Your Desk The First of Every Month

IT is little things like that, little courtesies which reflect the spirit of service you will find at the United States Mortgage & Trust Co.

Statements covering deposits, amount of interest credited to the account, and balance, together with checks separately listed, are mailed to depositors on the last business day of every month.

At each of our four offices you will find a friendly courteous spirit of wanting to understand your financial problems as you see them, and to aid you to the farthermost limits that sound conservative banking will permit.

We shall be glad to have you call, or call on you to discuss your banking arrangements.

United States Mortgage & Trust Company

Capital and Surplus, $6,000,000
55 CEDAR ST.

Broadway at 73rd St. | Madison Ave. at 75th St. | 125th St. at 8th Ave.

Miscellaneous Markets

Public Utility Securities

	Bid.	Asked.
Adirondack Power & Light	13	16
do pf	70	75
American Light & Traction	126	130
do pf	83	86
American Gas & Electricity	87	89
do pf	36	38
American Power & Light	45	50
do pf	65	68
American Public Utilities	—	20
do pf	—	30
American Water Works	2	3
do 1st pf	40	45
do participating pf	4	7
Appalachian Power	2	6
do pf	13	18
Carolina P R & L	26	28
do pf	85	95
Central States Electric	7	10
do pf	42	47
Cities Service	292	297
do pf	66	66½
do 7 p c deb series C	95	97
do 7 p c deb series D	84	88
do 7 p c pref B	5¾	6¼
Colorado Power	7	9
do pf	80	90
Commonwealth P R & L	14	17
do pf	36	39
Electric Bond & Share pf	79	85
Empire Dist Elec pf	60	70
Empire G & F 1st & col 6s, '26	92	96
do 6 p c conv notes, 1924	84	86
do 8 p c pf stock	84	86
Federal Light & Traction	6	9
do pf	40	45
Gas & Elec Sec	250	350
do pf	75	85
Northern Ontario Light	10	14½
do pf	44	48
Northern Ohio Electric	—	18
do pf	—	55
Northern States Prod	29	32
do pf	76	79
Republic Ry & Light	7	9
do pf	27	31
Southern Calif Edison	79	82
do pf	92	96
Standard Gas & Elec	13	14
do pf	35	37
Tenn Ry, L & P	1	3
do pf	1	3
United Light & Rys	16	19
do 1st pf	54	56
Western Power	18	20
do new pf	60	63

Bonds

Appalachian Power 1st 5s	62	64
Cincinnati Gas & Elec 5s, 1915	78	82
Col Gas & Elec 5s 1927	79	81
Dallas Elec 5s 1922	99¾	—
do 7s 1921	99	100
El Paso Elec col 5s	79	83
Great Western Power 1st 5s	75½	77½
Midwest Utilities 1st 5s	85	90
Miss River Power 1st 5s	74	75
North Ont Lt & Power 6s	61	62½
Nor States Power 6s, 1926	82	85

New York Bank Stocks

America	205	215	Garfield	220	240
Atlanta	315	—	Gotham	135	205
Am Exch	260	270	Greenwich	225	—
Battery	190	200	Harriman	340	355
Bowery	420	—	Hanover	815	—
Bryant P	150	160	Imp & Trds	510	520
B'way Cent	150	160	Industrial	205	210
Bronx Nat	150	160	Irving Nat	218	—
Butch & D	35	40	Liberty	385	395
Cen Mercan	195	—	Mnhttn Co	205	215
Chase	390	400	Mech&Met	310	320
Chat & Ph	270	280	Mtrpltn	350	—
Chelsea Ex	135	145	Mutual	490	—
Chemical	550	565	Nat Amn	150	—
City	300	310	New Neth	185	195
Coal & Iron	260	—	N Y County	135	—
Colonial	350	—	N Y N B A	460	480
Commerce	217	223	Park	480	490
Columbia	175	185	Pacific	270	—
Corn Exc	330	340	Public	300	320
Cosmpltn	112	125	Seaboard	650	675
Commel Ex	425	—	Second	425	475
Comnwlth	229	236	State	195	—
Cuba	180	195	23d Ward	200	—
East River	165	—	Untd States	170	180
First Natl	910	930	Union Ex	175	185
Fifth Ave	900	925	Webstr A	200	—
Foreign T B	55	65	Yorkville	375	—

Trust and Surety Companies

Alliance	75	85	Lawyers T	130	140
†Am Trust	—	—	Lincoln Tr	145	—
Am Surety	64	70	Manufctrs	195	205
Bankers	350	360	Mercntl	300	325
Bond & M	210	220	Metropltn	260	270
Bklyn T Co	490	510	Mtge Bond	75	85
Cent Union	365	375	Mu T of W	105	125
Columbia	305	315	Nat Surety	197	204
Comrcl	155	—	N Y L & T	525	575
Equitable	295	305	N Y Tr	595	610
Empire Tr	300	—	N Y Title	110	120
Frmrs L & T	385	395	Peoples	275	290
Fulton	270	—	Realty Asso	100	110
Fidelity	200	210	T G & T	305	315
Guaranty	350	355	Un States	810	830
Hamilton	255	265	U S M & T	405	—
Hudson T	155	—	U S T Guar	80	85
Kings Co	630	660	Westchstr	135	—
Law Mtge	110	115	W & B T & M	165	175

†See New York Title and Mortgage.
‡Includes American Trust Company stocks.

Steel and Ordnance Stocks

Am Brass	192	196	East Steel	—	65
Atlas Pwd	137	145	Em S & I	30	35
Bab & W	106	108	*do pf	72	78
Cn F & F	150	170	*Herc Pw	203	210
Carb Steel	55	65	*do pf	92	94
do 1st pf	95	100	Niles B-P	87	89
do 2d pf	62	63	Scov Mfg	370	400
Colt A	49	51	Thom Iron	39	—
Du Pont P	220	228	W'n Cor	400	450
do pf	76	78	Woodward	50	53

Miscellaneous Stocks

	Bid.	Ask.		Bid.	Ask.
Am Chicle	39	41	Draper Co	128	131
do pf	62	65	D L & W	160	165
*Am Lthr	24	30	Int Sil pf	85	92
*do pf	67	85	Lima L pf	85	95
Am Mfg	140	153	NatCaskt	100	110
do pf	83	87	N J Z w	177	179
Am M & F	150	160	NCo 1st pf	59	100
Am Td pf	3¾	3¾	Phelps D	170	200
Am Typ F	38	43	P & W pf	90	93
A D T N J	25	35	R Rault in	20	23
Atlas Pw C	64	68	do pf	65	73
B B & S 1p	80	86	Ry Bkg P	120	180
do 2d pf	65	—	do pf	80	85
Bor C M	97	100	SingerMfg	127	130
Bush T pf	67	73	St L M & S	43	47
Celluloid	150	160	Stoll S pf	95	98
Childs Co	86	89	S D W pf	95	98
do pf	92	95	Valvol pf	95	98
City Inves	60	70	W & B	92	98
Crk W pf	90	97	Yale & T	275	285

Tobacco Stocks

G W Hme	160	170	P R A T	110	120
do pf	92	96	Weym B	165	175
J S Young	128	138	do pf	88	94
do pf	80	90	Univ Leaf	140	—
*MacA&F	110	120			

*Ex dividend 50%.

Chemical Stocks

Am Cyan	25	30	Hook Elec	60	70
do pf	55	65	do pf	60	70
By-Prod	94	99	Ky Solvay	75	100
Casein Co	40	50	Moc Co pf	86	93
Dow Ch	—	255	Merrimac	74	78
DuPCo pf	10¾	11½	Mulfd Co	—	60
Grasell	137	139	Semet G	165	170
do pf	—	95	Solv Pne	200	240

Sugar Stocks

Card Am	15	20	Grt West	113	113
do pf	70	85	Mat Am	20	25
Car Sug	50	53	*do pf	75	102
C Aguirre	100	105	Michigan	10¾	11¾
Fajardo new	98	103	*National	140	145
Godch's S	50	53	Ni Niquero	300	350
do pf	87	90	Savannah	45	50
Grt West	350	400	do pf	78	82

*Ex dividend.

Insurance Companies

Am All'nce	270	280	Great Am	263	268
City of N Y	200	210	Hanover	85	—
Comwlth	300	325	Home	515	523
Cont'n'l	68	72	Nat Liberty	170	185
Fid & Phoe	515	535	Niagara	130	150
Frankln	80	90	Stuyvesant	50	75
Globe & R	1100	—			

Spot.... 13.00 13.50 13.00 13.00@13.10 12.94
Nov.... — — — 12.70@12.90 12.65

Standard Oil Stocks

	Bid.	Asked.
Anglo-American Oil Co Ltd	21	22
Atlantic Refining Co	1150	1200
do pf	107	110
Borne-Scrymser Co	410	425
Buckeye Pipe Line	90	94
Chesebrough Mfg C Cons	210	235
do pf	100	105
Continental Oil Co	118	123
Crescent Pipe Line Co	29	32
Cumberland Pipe Line Co	135	142
Eureka Pipe Line Co	115	125
Galena-Signal Oil Co pf new	88	90
do old	90	95
do com	45	50
Illinois Pipe Line Co	160	165
Indiana Pipe Line Co	92	95
International Pet Co Ltd	22	23
National Transit Co	30	31
New York Transit Co	170	180
Northern Pipe Line Co	98	100
Ohio Oil Co	300	310
Penn-Mex Fuel Co	44	49
Prairie Oil & Gas Co	520	545
Prairie Pipe Line Co	220	225
Solar Refining Co	390	410
Southern Pipe Line Co	110	120
South Penn Oil Co	260	270
Southwest Penn Pipe Lines	63	67
Standard Oil Co of California	310	315
Standard Oil Co of Indiana	685	695
Standard Oil Co of Kansas	515	535
Standard Oil Co of Kentucky	370	380
Standard Oil Co of Nebraska	430	440
Standard Oil Co of New Jersey	630	640
Standard Oil Co of N Jersey pf	104½	105½
Standard Oil Co of New York	370	375
Standard Oil Co of Ohio	400	420
Standard Oil Co of Ohio pf	105	108
Swan & Finch Co	60	70
Union Tank Car Co	118	122
do pf	96	98
Vacuum Oil Co	350	360
Washington Oil Co	30	35

Miscellaneous Oil Companies

Atlantic Lobos Oil Co com	25	30
do pf	70	90
Cosden & Co	7¼	7¾
Elk Basin Cons Pet Co	8¼	8½
Imperial Oil Ltd	98	102
Magnolia Petroleum Co	320	340
Merritt Oil Corporation	13½	14
Midwest Refining Co	146	148
Mountain Producers	11¼	12¼
Northwest Oil Co	27	33
Producers & Refiners Corp com	6	6¼
Salt Creek Producers new	11½	12¼
Sapulpa Refining Co	5½	5¾

New York City Bonds

Form, Rate and Maturity.	Bid.	Ask.	Yield.
Interchangeable 4½s, 1967	92	93	4.88
do 4½s, 1965	92	93	4.88
do 4½s, 1963	92	93	4.89
do 4½s, 1957	92	93	4.91
do 4¼s, 1966	86	87	4.96
do 4¼s, 1964	86	87	4.97
do 4¼s, 1962	86	87	4.99
do 4¼s, 1960	86	87	5.00
do 4¼s, 1960 op 1930	86	87	5.00
do 4s, 1959	82½	83¼	4.99
do 4s, 1958	82¼	83¼	5.01
do 4s, 1957	82¼	83¼	5.01
Registered 4s, 1955-1956	82¼	83	5.04
do 4s, 1936	87	88½	5.05
Interchangeable 3½s, 1954	74	75	5.03
Coupon 3½s, 1954	74	75	5.03
Reg 3½s, 1950-1954 inc	74	75	5.03
do 3½s, 1940-1950 inc	5.35	5.10	—
Reg and coup (serial) 4½s, 1929-1930, inc	6.00	5.25	—
Reg and coup (serial) 4½s, 1920-1931, inc	6.00	5.25	—
Reg and coup (serial) 4½s, 1920-1932 inc	6.00	5.25	—

New York State Bonds

Issued in coupon and registered form, not interchangeable. Coupon bonds registerable.

Canal Imp 4½s, 1964	99	102	4.40
Highway Imp 4½s, 1963	99	102	4.40
Canal Imp 4½s, 1965	94	97	4.40
Highway Imp 4½s, 19..	94	97	4.40
Barge C Term, 4½s, 194.	94	97	4.16
Highway Imp 4s, 1967	89	91	4.45
Canal Imp 4s, 1967	89	91	4.45
H'way Imp 4s, 1960-'62 inc	89	91	4.48
do 4s, 1958	89	91	4.48
Canal Imp 4s, 1960-'62 inc	89	91	4.48
Palisaides I I S P 4s, 1961	89	91	4.48
Barge C Ter 4s, 1942-'46	89	94	4.40

Federal and Joint Stock Land Bank Bonds

Federal Farm Loan 5s, 1938, op 1923	93	94	5.54
Federal Farm Loan 4½s, 1939, op 1924	86¼	87¼	5.62
Federal Farm Loan 4½s, 1938, op 1923	86¼	87½	5.65
Federal Farm Loan 4½s, 1937, op 1922	86¼	87½	5.67
Joint Stock Land Bank 5s, 1939, op 1924	85	90	5.90
Joint Stock Land Bank 5s, 1938, op 1923	85	90	5.95

Short-Term Securities

Security, rate, due.	Bid.	Ask.	Yield.
Amer Cotton Oil 6s, 1924	92	93½	7.90
Amer Chicle 6s, 1921-'22	94¾	98¼	7.50
Amer Chicle 6s, 1923-'25	90	95	7.75
Amer Chicle 6s, 1926-'27	87½	91¾	7.55
Amer Tel & Tel 6s, 1922	94½	95	8.70
do 6s, 1924	92	92½	8.50
Amer Thread 6s, 1928	94	95	6.80
Amer Tobacco 7s, 1920	99¾	100¼	6.75
do 7s, 1921	99¾	100¼	6.75
do 7s, 1922	99⅝	99⅞	7.05
do 7s, 1923	99¾	99¾	7.10
Anaconda Copper 6s, 1929	91½	92¼	7.25
Anglo-Amer Oil 7½s, 1925	99¼	99¾	7.10
Armour conv 6s, 1920-'24	94	98	—
do 7s, 1930	95¾	96	7.55
Bethlehem Steel 7s, 1922	97¾	98¾	7.90
do 7s, 1923	96¾	97⅛	7.65
Can Pacific Ry 6s, 1924	93½	94	8.00
Cent Argentine Ry 6s, '27	84	86	8.65
C B & Q joint 4s, 1921	95¾	96¼	8.15
C R I & P Ry 6s, 1922	93	95	9.60
C C C & St L Ry 6s, '29	87¾	88¾	7.90
Cuba C Sug con 7s, 1930	92½	93¾	8.05
Cudahy Packing 7s, 1923	97½	98¼	7.80
Federal Sug Rfg 6s, 192.	93	95	7.35
B F Goodrich con 7s, '25	91½	92¼	9.20
Gulf Oil 6s, 1921	97½	98½	7.50
do 6s, 1922	95½	97½	7.40
do 6s, 1923	94½	95½	7.70
Hock Val R R 6s, 1924	90	92	8.05
In Rap Tr Co con 7s, '21	69	72	—
Kan City Term 6s, 1923	94¾	96	7.50
Kenne Copper 7s, 1930	92¾	93	8.15
Lac G L 1st & r 7s, 1929	88½	90	8.70
Lig & Myers Tob 6s, 1921	97¾	98¼	7.95
Philadelphia 6s, 1922	92½	93½	10.70
Pennsylvania 4½s, 1921	97¾	98¼	6.20
Proc & Gamble 7s, 1921	99¾	100¼	6.80
do 7s, 1922	99⅞	100	7.00
do 7s, 1923	99½	100	7.00
P S C of N J cn 7s, 1922	84½	86	—
R J Rey Tob 6s, 1922	96½	97	7.70
Sinclair Cons Oil 7½s, '25	91½	92	9.65
South Ry 6s, 1922	95	95½	9.40
So Bell T Co 7s, 1925	93	94	8.65
St P U De g 5½s, 1923	94	96	7.00
Swift & Co 6s, 1921	98¼	98¾	7.40
Texas Co 7s, 1923	98¼	98¾	7.55
Utah Securities 6s, 1922	82	84	—
West Elec con 7s, 1925	98⅝	98¾	7.30

Miscellaneous Markets

Baltimore

Sales.	Open.	High.	Low.	Last.
20 Atl Pete	31½	31½	31½	31½
20 Cons Coal	83½	83½	83½	83½
1000 Celestine	115	115	115	115
220 Cons Power	92¾	93	92½	92½
10 Coml Credit	45½	46	45½	46
45 Davison Chem	39	39	39	39
20 Uni Ry com	12½	12½	12½	12½
Bonds				
$1,000 Con Cl ref 5s	72¾	72¾	72¾	72¾
1,000 Con Pwr 4½s	73¾	73¾	73¾	73¾
6,000 Con Pwr 6s	93½	93½	93½	93½
2,000 Con Pwr 7s	97	97	97	97
3,000 Un Ry 4s	62½	62½	62½	62½
1,000 Wa Bal An 5s	69¾	69¾	69¾	69¾

Boston

Mining

Sales.	Open.	High.	Low.	Last.
5 Ahmeek	57	57	57	57
20 Allouez	23¼	23¼	23¼	23¼
20 Arcadian Con	3¾	3¾	3¾	3¾
120 Anaconda	52⅝	52¾	52½	52½
100 Ariz Coml	9	9	9	9
375 Big Heart	8¾	8¾	8½	8¾
129 Cal & Arizona	56	56	55½	55½
21 Cal & Hecla	276	280	276	280
400 Carson	21	21½	21	21¾
25 Centennial	9¾	9¾	9¾	9¾
70 Cop Range	35	35	34½	34½
192 Davis Daly	8	8½	8	8
10 Inspiration	45¾	45¾	45¾	45¾
200 Island Creek	54	54	54	54
15 do pf	75½	75½	75½	75½
455 Kerr Lake	3¼	3½	3¼	3½
50 Lasalle	2½	2½	2½	2½
98 New River	37	40	37	40
50 do pf	95	95	95	95
102 Nipissing	9	9¼	9	9¼
285 North Butte	15	15	14¾	14¾
50 Osceola	37	37	36	36
20 Quincy	45½	45½	45	45
135 Seneca	15¼	15½	15¼	15½
43 U S Smelt pf	44	44	44	44
650 Utah Apex	2	2	2	2
15 Utah Cons	6¼	6¼	6¼	6¼
500 Utah Metal	1⅜	1⅜	1¼	1¼
10 Wolverine	13	13	13	13

Railroads

10 Bost Albany	126	127	126	127
113 Boston Elev	63	63½	62¾	62¾
95 Boston Maine	38	38	38	38
210 N Y N H & H	36	36½	35¾	36
5 Old Colony	81	82	81	82
155 Rutland pf	25	25¾	25	25¾
11 Ver & Mass	77	77	77	77

Miscellaneous

39 Am Agr pf	88½	88½	88½	88½
344 Amoskeag	76	76	76	76
392 Am Pnu pf	10¼	10¼	10	10
27 Am Sugar pf	106	106	106	106
295 Am Tel	97¾	97¾	97¼	97½
2 Am Wool	72	72	72	72
23 do pf	95½	95½	95	95
645 Atlas Tack	23¼	23¼	21½	21½
200 East Boston	4½	4½	4½	4½
300 Beacon Choco	6½	6½	6½	6
92 Eastern Mfg	29¾	30	29½	30
100 Eastern S S pf	75	75	75	75
11 Gen Elec	142	142	142	142
120 Gray	15½	16	15	15
100 Greenfield	39½	40	39	40
4 Int Cement	26	26	26	26
360 Int Prods	21¾	21¾	21¼	21¼
5 do pf	44	44	44	44
15 Libby	12½	12½	12½	12½
125 Loews	11⅝	11⅝	11¼	11⅝
26 Mass Gas	83½	83½	83	83
13 McElwn 1st pf	92½	92½	92½	92½
35 Mex Inv	37½	37½	37½	37½
25 Miss Riv Pw pf	48	48	48	48
5 Mullins Body	29	29	29	29
205 Nat Leather	10¼	10¼	10	10
105 Nat Oil	6⅞	6⅞	6⅞	6⅞
65 New Eng Tel	95½	96	95	95
12 Ohio Body	17¾	17¾	17¾	17¾
55 Orpheum	27⅝	27⅝	27⅝	27⅝
3 Pacific Mills	160	160	160	160
25 Root	27¾	27¾	27¾	27¾
125 Simms Mag	12	12	11¾	11¾
200 Southern Phos	21⅝	21⅝	21⅝	21⅝
100 Swift	105½	105½	105	105
37 do Intl	30	30½	30	30½
10 United Drug	109½	109½	109½	109½
10 do 1st pf	46	46	46	46
100 Un Twist Drill	25¾	25¾	25	25
35 United Fruit	199½	199½	196½	196½
280 United Shoe	39½	39½	38⅝	39
247 Ventura	16½	16½	16½	16½
10 Waldorf	18¾	18¾	18¾	18¾
115 Walth Watch	21	21	21	21
45 Walworth	17½	17¾	17½	17½
100 Will & Baumer	24	24	23⅝	23⅝

Bonds

$5000 Amn Tel 5s	80	80	80	80
1000 Miss R Pow 5s	74⅝	74⅝	74⅝	74⅝
1000 Swift 5s	83½	83½	83½	83½

Boston Curb

	Bid.	Ask.		Bid.	Ask.
Ariz Extn	3	4	La Rose	22	30
Ariz Silver	20	22	Majestic	10	15
Bos & Mon	40	41	Mex Metals	50	55
Blk Hawk	30	40	Mid Moss	—	40
Calaveras	1	1½	Monarch	4	6
Chief Con	3¼	4	N L & Z	4	6
Crown Rsv	10	20	New Baltic	3	4
Crystal new	38	39	Nev Doug	10	16
Denbigh	15	18	Nixon	4	7
Eagle B B	2 1-16	2¼	Rainier	50	60
Fortuna	—	5	Svn Metals	9	11
Gadaden	50	60	Silver Reef	7	8
Homa Oil	6	7	U V Ext	30½	31
Iron Bloss	20	40	Yukon	1¼	1½
Iron Cap	8¼	8¾			

Chicago

100 Am Radiator	73	73	73	73
112 Armour Leath	15½	15½	15¼	15¼
40 do pf	93½	93½	93½	93½
250 Armour pf	90¾	91	90¾	91
50 Briscoe Motors	20	20	20	20
275 Case Plow	9	9	9	9
700 Chi C & C Rys	1	1	1	1
200 do pf	8	8	7¾	7¾
215 Cudahy	67	67	66	66
250 Com Edison	101	101½	101	101
2100 Contl Motors	8	8	7¾	7¾
325 Godchaux	60	60	60	60
25 Gt Lakes D&D	66	66	66	66
25 Hartman	75¼	75¼	75¼	75¼
100 Hupp Motors	14	14	14	14
2100 Libby McN&L	12¾	12¾	12	12
1800 Mont Ward	27	27	25½	26¾
70 Mitchell	14	14	14	14
2300 Natl Leather	10¼	10¼	10	10
150 Orpheum	27½	27¼	27	27
125 Piggly Wiggly	30¼	30¼	29¾	29¾
400 Peo Gas	37½	38¾	37½	38½
1400 Reo Motors	23¼	23¼	22	22
450 Sears Roebuck	128	128	126	126¾
350 Shaw	82½	82½	81½	82
4000 Stew Warner	30⅛	30¼	30	30
100 Stand G & E	13	13	13	13
1400 Swift Intl	31	31	30	30
400 Swift & Co	106	106	105½	106
60 Temtor Prod A	41	41	41	41
3700 Un Carbide	63	63½	62½	63
1600 United Iron	17½	17½	13	16
50 Wahl	48	48	48	48
250 West Knitting	14½	14½	12	12
50 Wilson pf	88	88	87½	87½
Bonds				
$8000 Armour 4½s	80	80	80	80
6000 do 7s	95¾	95¾	95¾	95¾
7000 Chi C Ry 1st 5s	62½	62½	62½	62½
1000 Chi G & C 5s	60	60	60	60
2000 Chi Ry s B 5s	35	35	35	35
2000 Com Edi 1st 5s	78	78	78	78
1000 Com Ed 1st 5s	76	76	76	76

Detroit

225 Charcoal Iron	3⅜	3⅜	3⅜	3⅜
3400 Contl Motors	8	8⅛	7½	7½
25 Detroit Edison	95¾	95¾	95¾	95¾
625 Lincoln Motors	40	40	39¾	40
300 Michigan Sug	10¾	10¾	10¾	10¾
500 Noble Oil	1.12	1.12	1.12	1.12
1500 Packard Mtrs	14¾	14¾	14¾	14¾
4200 Reo Motors	23¼	23¼	22¼	22¼
200 Timken	32	32	32	32

Philadelphia

20 Amn Gas	32½	32½	32½	32½
120 Amn Stores	50¼	50½	50¼	50¼
114 Cramp	59½	59	59½	59
573 Elec Storage	122	124½	122	124
200 Genrl Asphalt	48	48	48	48
10 Ins N A	28⅞	28⅞	28⅞	28⅞
410 Keystone Tel	8	8	8	8
600 Lk Superior	11½	11¾	11	11
245 Lhgh Navgtn	61	61½	61	61½
10 Phila Co 6% pf	34	34	34	34
606 Phila Elec	20¾	20¾	20½	20¾
663 Phila R T	15¾	15½	15½	15½
295 *Tnph Mog	1⅝	1⅝	1½	1⅝
135 Union Traction	25	25	25	25
371 *Un Gas Impv	35	35½	34¾	34¾

*ex div.

Bonds

$4000 El & P Tr 4s	49½	50	49¾	50
4000 Ph Co cns 5s st	70	70	70	70
9000 Phila El 1st 5s	80¾	80¾	80¾	80¾

Pittsburgh

130 Am W Gl Ma	107	107	105	105
3650 Arkan Gas	10¼	10¼	9½	9⅝
30 Barn Cor "A"	41	41	41	41
50 Carbo Hydro	1⅝	1⅝	1½	1⅝
100 Car Lead & Z	6	6	6	6
20 Consol Ice	3½	3½	3½	3½
200 Guff Gillespie	31½	31½	31½	31½
260 Habir Elec	15½	15½	15½	15½
200 Indepen Brew	1⅝	1⅝	1½	1½
940 Kay Co Gas	2	2	1½	1½
100 Lone Star Gas	30	30	30	30
885 Marland Refin	4½	4⅜	4	4
20 Man L & Heat	53	53	53	53
220 Nat Fire pfd	13½	13½	13⅜	13½
35 Ohio Fuel Sup	50	50	50	50
135 Paragon Refin	26½	26½	26⅜	26½
100 Peoples Gas	39½	39½	39½	39½
10 Pitts Coal	70¾	70¾	70¾	70¾
10 do pfd	85½	85½	85½	85½
60 Pitt Pl Glass	160	160	159½	159½
95 U S Glass	58	58	57½	57½
25 West Air	100	100	100	100

Montreal

	Bid	Asked		Bid	Asked
Ab P & P	77	79½	Dom Bdg	—	90
AmsNld pf	59½	—	Dom Steel	59¾	59½
At Sug R	124½	125	Dom Txtl	130	—
Bell Tel	109	—	do pf	97	—
Br T L & P	35¾	36	Lk Woods	—	158
Brmp Pap	78⅞	79	MLM&PCn	—	80
CnC&F pf	89	—	Ntl Brew	64¾	64½
Can Cmnt	58	—	Rrdn Pap	205	—
do pf	90½	—	Shawngn	105½	106¾
Can Stmsh	65	65½	Spn Rvr	117¾	118
C M & S	—	98½	do pf	122	122½
Dt Un Ry	103	104			

Toronto

Adanac	1	3	Lake Shore	1	1¼
Apex	—	2	McIntyre	1½	2
Atlas	5	15	M Cor Can	1¼	1¾
Bailey	2	6	Newray	2	7
Bvr Con	¼	⅜	Ptsrn Lake	10	15
Chmbr Ferl	3	9	Porc Crown	15	25
Coniagas	1½	2¾	Prstn E D	1	3
Crown Rsv	15	30	Tk Hughes	3	8
Dome Lake	2	5	Tmskmng	¼	⅜
Gold Reef	1	4	Thmp Krst	2	6
Hargraves	—	3	Vacuum G	¼	¾
Hollinger	4¾	5¾	West Dome	2	7
Keora	⅛	⅛			

Maxwell Motor Company, Inc. AND Chalmers Motor Corporation

To Unsecured Creditors and Stockholders:

Committees representing (1) the merchandise and (2) the banking creditors of the Maxwell Company and (3) the stockholders of the Maxwell and the Chalmers Companies, have agreed upon a Plan and Agreement of Reorganization bearing date September 1, 1920, and to carry it out they have organized the undersigned Committee, composed of representatives and the counsel of the three committees.

The Plan and Agreement to which reference is made for a full and accurate statement of the contents thereof, provides for

1: A union of the Maxwell and the Chalmers properties in a New Company with an authorized capital of 1,000,000 shares of which 200,000 shares is to be Class A stock and 800,000 shares is to be Class B stock, of which it is estimated that there will be presently issued 153,000 shares of Class A stock and 620,179 shares of Class B stock. The Class A stock is to have priority over the Class B stock both as to assets and non-cumulative dividends up to $8 per share, and with the right to participate with Class B stock in dividends in any fiscal year after dividends of $8 per share shall have been paid on Class A stock and Class B stock.

2: The provision of $15,000,000 of new money, through a Syndicate which has agreed to purchase Class A stock and Class B stock of the New Company, with the right on the part of depositing stockholders of the existing companies to purchase all or any part of the new stock which the Syndicate has agreed to purchase, **on exactly the terms offered to the underwriters. There is to be no commission or other compensation in any form payable to the Syndicate Underwriters.**

3: The payment in cash upon the consummation of the Plan of one-third of unsecured claims and giving for the balance 7% notes of the New Company payable in one, two and three years in equal instalments.

4: The exchange of Class B stock of the New Company for existing stock deposited under the Plan at the following rates:

For each ten shares of existing stock of

Maxwell First Preferred	5 Shares Class B Stock
" Second "	2½ " " " "
" Common	1 " " " "
Chalmers Preferred	6 " " " "
" Common	1 " " " "

To accomplish the consummation of the Plan the cooperation of creditors and stockholders is necessary. To a large extent this has already been assured. Prompt action looking to the acceptance of the Plan by all concerned is most important.

Copies of the Plan and Agreement may be obtained from Central Union Trust Company of New York, Depositary, 80 Broadway, or from the members of the Committee or its secretary.

In order to obtain the benefits of the Plan, holders of stock of the various classes of the Maxwell Company and the Chalmers Company and of Trust Certificates representative thereof, and the holders of Notes of or claims against the Maxwell Company, must deposit their securities with CENTRAL UNION TRUST COMPANY OF NEW YORK, Depositary, at its office, 80 Broadway, New York City, **before the close of business on OCTOBER 15, 1920.** Stock and Trust Certificates must be endorsed in blank for transfer and bear all transfer stamps. Notes must be endorsed in blank without recourse. Claims must be accompanied by assignments thereof executed in the form prescribed by the Committee. Such forms of assignment may be obtained on application at the office of Central Union Trust Company of New York or from the secretary of the Committee. Certificates of Deposit will be issued against all deposits. **Stock and Trust Certificates now on deposit under the Plan and Agreement of August 30, 1919, need not be redeposited as the same if not withdrawn within the time limited by that Plan and Agreement will be entitled to the benefits of the Plan and Agreement dated September 1, 1920, and will be irrevocably bound thereby.**

In order to avail of the rights of purchase given to assenting stockholders under the Plan, holders of Certificates of deposit for stock or trust certificates must **before the close of business on OCTOBER 15, 1920,** present their certificates of deposit for proper stamping to Central Union Trust Company of New York as Depositary, at its office, 80 Broadway, New York City, and must make payment of 10% of the purchase price of the minimum amounts of Class A and Class B stock they are entitled to acquire under the Plan and which they elect to purchase. Upon such payment Subscription Warrants and Application Certificates will be issued as provided in the Plan. The following table gives the minimum rights of purchase under the Plan to depositing stockholders in respect of each share of stock deposited and the initial cash payment of 10% of the purchase price:

For 1 share of existing Stock Deposited	New Stock Class A	New Stock Class B	Cash Payment of 10% of Price
Maxwell 1st Preferred	.45	1.2	$4.50
" 2nd Preferred	.225	.6	2.25
" Common	.09	.24	.90
Chalmers Preferred	.54	1.44	5.40
" Common	.09	.24	.90

Failure to so present certificates of deposit and to make said cash payment will forfeit all rights of depositing stockholders to make purchases of new stock under the Plan, but they will, notwithstanding any such failure, be entitled as and to the extent provided in the Plan to receive, upon its consummation, New Class B stock in exchange for existing stock.

Holders of certificates of deposit for stock or trust certificates stamped as assenting to the Plan who desire to purchase new stock in addition to the minimum rights of purchase given under the Plan, must file their application therefor on the form attached to the Application Certificates with Central Union Trust Company of New York, as Depositary, at its office, 80 Broadway, New York City, **on or before the close of business on NOVEMBER 1, 1920.** They may apply for any amount of stock at the specified price and in the fixed proportions as between Class A stock and Class B stock, but at the time of filing application must pay on account of the purchase price of Class A and Class B stock applied for, $10 in cash in respect of each and every share of Class A stock applied for. **Any cash payment made on account of the purchase price of Class A and Class B stock applied for but not allotted, will be returned as provided in the Plan.** It is expected that **notice of allotment will be given on or about the 3rd day of November, 1920.**

Dated September 1, 1920.

WALTER P. CHRYSLER, Chairman,
J. R. HARBECK, Vice Chairman,
ELDON BISBEE,
JAMES C. BRADY,
HARRY BRONNER,
LEO M. BUTZEL,
HUGH CHALMERS,
GEORGE W. DAVISON,
B. F. EVERITT,
HENRY V. POOR,
E. R. TINKER,
RALPH VAN VECHTEN,
Managing and Reorganization Committee.

A. A. ROST, Secretary,
Room 1909, 11 Pine Street,
New York City.

To the Stockholders of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation:

The attached Plan and Agreement has been adopted and approved by the undersigned Committee, and its prompt acceptance is recommended to the holders of stock of the Maxwell and Chalmers Companies.
Dated September 1, 1920.

HARRY BRONNER, Chairman,
JAMES C. BRADY,
JOHN R. MORRON,
ELTON PARKS,
JULES S. BACHE,
HUGH CHALMERS,
[illegible] HARDING,
Committee.

To the Banking Creditors of Maxwell Motor Company, Inc.:

The attached Plan and Agreement has been adopted and approved by the undersigned Committee, and its prompt acceptance is recommended to the banking creditors of the Maxwell Company.
Dated September 1, 1920.

GEORGE W. DAVISON, Chairman,
WILLIAM J. GRAY,
WALTER I. KASTEN,
HARRISON NESBIT,
E. R. TINKER,
RALPH VAN VECHTEN,
Committee.

To Merchandise Creditors of Maxwell Motor Company, Inc.:

The attached Plan and Agreement has been adopted and approved by the undersigned Committee, and its prompt acceptance is recommended to the merchandise creditors of the Maxwell Company.
Dated September 1, 1920.

B. F. EVERITT, Chairman,
E. E. ALLYNE,
F. L. FISHER,
WILLIAM D. ROCKWELL,
JOHN C. [illegible],
G. M. STADELMAN,
Committee.

Decline in Cotton Surprise in View Of Weather News

[illegible]akness in Face of Firm Cables and Storm in Belt [illegible]zzles Local Traders; [illegible]t Demand Is Light

[illegible] he only attention the cotton [illegible] id to adverse weather news [illegible] was around the opening, [illegible] es advanced 30 to 42 points [illegible] previous close on buying, at-[illegible] hiefly to Liverpool and Jap-[illegible] rests and local shorts.

[illegible] ther map showed a good deal [illegible] the eastern portion of the [illegible] result of the Gulf storm, which appeared to be spending its force in heavy rainfall along the coast. Pre-[illegible] at various points in Georgia and [illegible] Carolinas ranged from one to [illegible] es. The western part of the [illegible] affected by much colder [illegible] er, with frost reported in Okla-[illegible] but conditions generally clear-[illegible].

That the market under such conditions, and with cables firm at the opening, should display the weakness it [illegible] later in the day was surprising to any traders, who seemed at a loss to account for the severe decline that carried prices at one time in the afternoon to 85 points under the previous [illegible]t. It was the opinion of [illegible] in close touch with the market [illegible] h of the weakness could be attributed to an almost entire absence of [illegible] demand to absorb the heavy [illegible] and Southern selling which took [illegible] Covering orders in the last half [illegible] lied the market slightly, and it [illegible] eady at a net decline of 33 to 75 points. One of the early factors on which considerable selling was based [illegible] the report that negotiations had [illegible] broken off between English miners and coal operators.

An absence of any important spot demand and continued unfavorable reports from the drygoods markets added to the bearish feeling which existed in the afternoon, notwithstanding indications that pointed toward more than normal September deterioration in the Government report next Monday con-[illegible] in one private condition figure [illegible] and another of 58. The weather forecast indicated fair and warmer weather conditions in the southwest and covering and much colder weather in the eastern belt, with probably light frost in northwest Georgia.

According to one local cotton man shippers have done a large business for October shipment, but failed to hedge with purchases of futures. Shortly [illegible] must begin to buy their actual cotton to fill these engagements, and it was the opinion here that under the circumstances they would not be likely to stand on a matter of half a cent or a cent in the price.

Reports of a large fire on the water-[illegible] Galveston attracted consider-[illegible] attention, as it was said that several thousand bales of cotton had been consumed, but in view of the restricted spot demand this news failed to bring in any important buying. Southern spot markets were unchanged to 100 points lower.

The local market for spot cotton was quiet and 50 points lower at 25.50. No [illegible] reported.

Range of prices follows:

	Open.	High.	Low.	Close.	Wednesday's close.
Oct	24.75	24.75	23.55	23.80@23.85	24.40
Nov	23.45	23.45	23.45	22.75@ —	23.40
Dec	22.95	23.05	21.95	22.15@22.20	22.75
Jan	22.30	22.40	21.30	21.70@ —	22.10
Feb	—	—	—	21.50@ —	21.95
March	22.00	22.13	21.05	21.35@21.40	21.83
April	—	—	—	21.20@ —	21.65
May	21.88	21.80	20.65	21.05@ —	21.38
June	21.55	21.55	21.55	20.70@ —	21.10
July	21.20	21.25	20.20	20.45@ —	20.85
Aug	—	—	—	20.00@ —	20.75

Southern Spot Markets—Galveston quiet, unchanged at 23.75c; sales, 1,686 bales. New Orleans steady, unchanged at 23c; sales, 1,067 bales. Mobile nominal, unchanged at 23c; sales, nil. Savannah steady, 25 points lower at 24.50; sales, 320 bales. Norfolk quiet, 50 points lower at 24.50; sales, 57 bales. Augusta steady, 50 points lower at 23.50c; sales, 544 bales. Memphis steady, 100 points lower at 27c; sales, 825 bales. Little Rock quiet, 50 points lower at 25c; sales, 800 bales. Dallas steady, 60 points lower at 22.45c; sales, 11,599 bales. Montgomery steady, unchanged at 23.50c; sales, 72 bales. Fort Worth quiet, 50 points lower at 22c; sales, 1,750 bales.

Cotton Statistics

	Yesterday.	Last week.	Last year.
Port receipts	21,687	9,597	17,818
Exports	7,402	6,916	17,257
Exports season	415,161	279,477	240,873
New York stocks	25,643	26,209	85,689
Port stocks	833,760	818,716	832,702
Interior receipts	20,946	16,579	25,316
Interior shipments	15,683	34,025	12,818
New York arrivals	2,823	550	868

Liverpool Cables—Spot cotton, fair business doing at 1 point advance; middling, 19.15d. Sales, 5,000. American, 3,000. Imports, none. Futures opened quiet, but steady, at 25 to 39 points advance. Closed quiet at 16 to 56 points higher. Oct., 17.02; Dec., 16.74; Jan., 16.56; March, 16.25; May, 15.95. Manchester—Yarns, more doing; cloths, good business doing.

Cottonseed Oil—There was only a moderate business in the market for cottonseed oil, with total sales for the day aggregating 7,100 barrels. Prices were weak in sympathy with other commodities, and while there was a partial rally from the lowest final quotations were 10 to 14 points net lower. Crude oil was easier and underlying sentiment appeared bearish.

Range of prices follows:

	Open.	High.	Low.	Close.	Wednesday's close.
Spot	—	—	—	12.90@ —	—
Oct	13.00	13.00	13.00	12.90@13.00	13.00
Nov	—	—	—	12.65@12.85	12.70
Dec	12.76	12.76	12.70	12.73@12.75	12.87
Jan	12.75	12.75	12.70	12.72@12.74	12.85
Feb	—	—	—	12.72@12.75	12.80
Mar	12.88	12.88	12.80	12.81@12.85	12.93
April	—	—	—	12.80@12.99	12.90
May	—	—	—	12.85@13.00	12.99

Refined Sugar Drops; Now at 13 Cent Level

	Current prices.	Year ago.
Sugar, granulated, lb	13.00@ —	9
Coffee, Rio, No. 7	7⅞@ —	16
Coffee, Santos, No. 7	22⅝@23⅞	25

The feature in the sugar market was a decline of ½c in refined sugar, the Federal declining to 13c, less 2 per cent for cash, and while others made no change in list prices it was said that they were offering "second-hand" sugars direct from refinery at the 13c level. The demand continues quiet.

Raw sugar also took a tumble in price, refiners showing a moderate interest in offerings of full-duty sugars in very prompt positions. Sales included 1,000 tons of Perus, afloat, due this week, at 7⅝c c. i. f.; 400 bags Porto Ricos, ex store, at 9c delivered; 15,000 bags Santo Domingos, ex store, at 9c duty paid delivered. This business was followed by a small lot of full-duty sugars at 7¾c c. i. f.

Sugar Futures—The sugar futures market opened unchanged to a decline of 5 points, and despite the fact that refined sugar, together with raws, sold into new low ground for the season, contracts advanced later in the day on long buying of the distant months, these orders coming from Wall Street houses. This demand steadied the entire list, final prices being net unchanged to an advance of 10 points.

The range of prices follows:

	Open.	High.	Low.	Close.	Wednesday's close.
Sept	—	—	—	—	7.70
Oct	—	—	—	7.80@8.00	7.70
Nov	7.81	7.83	7.75	7.90@7.95	7.89
Dec	7.85	7.85	7.70	7.80@7.90	7.75
Jan	7.60	7.65	7.50	7.55@7.60	7.55
Feb	7.52	7.52	7.52	7.55@7.60	7.50
Mar	7.55	7.55	7.45	7.55@7.60	7.50
Apr	—	—	—	7.60@7.65	7.55
May	7.58	7.58	7.58	7.65@7.70	7.60

Coffee Futures—The coffee market was quiet yesterday and without special feature of any kind, and price fluctuations were unimportant. On the call November was 4 points lower, with other months unchanged to an advance of 1 point, and prices see-sawed back and forth within a 4 or 5 point range, closing 3 points net higher to 4 points net lower.

Prices have worked to such a low level that bears hesitate to sell aggressively, but buying is held in check by the unsettled trade conditions and disappointing financial markets, consequently trading from day to day is very limited.

Cost and freight offers were practically unchanged, but still irregular as to price. One firm offered Santos 4's at 11c, American credit, a high price considering that another firm had Santos 3's and 4's at 10.90c American credit. The local spot demand was quiet and nominally unchanged.

Range of prices:

	Open.	High.	Low.	Close.	Wednesday's close.
Sept	—	—	—	—	7.19
Oct	7.21	7.21	7.21	7.22@7.23	7.19
Nov	7.40	7.40	7.40	7.45@7.47	7.44
Dec	7.65	7.70	7.65	7.67@7.68	7.69
Jan	—	—	—	7.81@7.83	7.82
Feb	—	—	—	7.97@7.99	8.00
Mar	8.18	8.18	8.18	8.16@8.18	8.18
Apr	—	—	—	8.25@8.26	8.26
May	8.40	8.40	8.33	8.34@8.36	8.38
June	—	—	—	8.44@8.46	8.46
July	8.55	8.60	8.55	8.54@8.56	8.55
Aug	—	—	—	8.58@8.60	8.59

Butter, Cheese and Eggs

Butter—Receipts, 7,762 pkgs. Creamery, higher than extras, lb., 60½@61c; extras, 92 score, 60c; firsts, 90 to 91 score, 53@55c; firsts, 88 to 89 score, 51½@54c; seconds 83 to 87 score, 47@50c; lower grades, 45@46c; Danish casks, 53½@57c, unsalted, higher than extras, 63@64c; extra, 61@62½c; firsts, 52@60c; seconds, 48@51c; state dairy tubs, finest, 58@59c; good to prime, 53@57c; common to fair, 45@52c; renovated, extras, 52c; ladles, current make, firsts, 45@44c; seconds, 40@41c; lower grades, 38@39c; packing stock, current make No. 1, 40c; No. 2, 39c; lower grades, 36@38c.

Cheese—Receipts, 1,362 boxes, state, whole milk, fresh or held flats, colored or white, lb., 28½@29½c; average run, 27½@28c; lower grades, 20@26½c; twins, fresh specials, 28¼@28½c, average run, white or colored, 27½@28c; Wisconsin, fresh twins, 27¾@27⅞c, single Daisies, fresh or held, 27½@28½c; double Daisies, fresh, 27½@28¼c; young Americas, fresh, 28½@29c; skims, held specials, 18@19c; fresh specials, 16½@17½c; prime to choice, 15@16c; fair to good, 12@14½c; lower grades, 5@10c.

Eggs—Receipts, 9,654 cases. Fresh gathered, extras, dozen, 64@65c; extra firsts, 61@63c; firsts, 57@60c; seconds, 54@56c; dirties, No. 1, 47@49c; checks, fair to choice, dry, 44@46c; refrigerator, special marks, fancy, 53@55½c; firsts, 53@54½c; seconds, 48@52c; state, Pennsylvania and nearby Western hennery whites, extras, 89@90c; extra firsts, 86@88c; firsts, 80@85c; gathered whites, firsts to extra firsts, 80@87c; under grades, 68@78c; Pacific Coast white extras, 89@90c; extra firsts, 85@88c; firsts, 80@84c; under grades, 60@78c; other Western and Southern, gathered whites, 60@78c; state, Pennsylvania and nearby Western hennery browns, extra, 72@78c; gathered brown and mixed colors, graded, extras, 64@65c; firsts to extras firsts, 58@63c.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live beef, fair to prime, 100 lbs	$10.00@15.60	$13.00@16.00
Dressed beef sides, lb	.16@ .28	.18@ .25
Live veal, common to prime, 100 lbs	14.00@21.00	18.00@25.00
Dressed veal, city, lb	.20@ .32	.26@ .36
Live ewes, 100 lbs	3.00@ 6.50	4.50@ 8.00
Dressed mutton, city, lb	.08@ .15	.08@ .15
Live lambs, fair to prime, 100 lbs	11.00@14.00	15.00@17.00
Dressed lambs, city, lb	.20@ .30	.21@ .27
Hogs, 100 lbs	18.00@18.50	18.00@18.50
Dressed hogs, bacon, lb	.25¼@.25¾	.23¾@.25¼
Mess pork, bbls	31.00@32.00	48.00@ —
Mess beef, bbls	19.00@20.00	25.00@26.00
Lard, Middle West, 100 lbs	19.75@19.85	27.55@27.65

London Money Market

LONDON, Sept. 30.—Bar silver, 59⅝d per ounce; bar gold, 118s 4d. Money, 5¼ per cent. Discount rates—Short bills, 6¾@6⅞ per cent; three months' bills, 6¾ per cent. Gold premium at Lisbon, 140.

Bank of France Statement

PARIS, Sept. 30.—The weekly statement of the Bank of France shows the following changes in francs:

Gold in hand, dec	1,002,000
Silver in hand, dec	4,751,000
Notes in circulation, inc	518,210,000
Treasury deposits, dec	3,467,000
General deposits, inc	226,259,000
Bills discounted, inc	328,535,000
Advances, inc	4,942,000

There were no fresh advances to the state during the week.

Bank of France Statement

LONDON, Sept. 30.—The weekly statement of the Bank of France follows:

Gold	£123,114,715	Inc.	£50,069
Reserve	14,073,000	Dec.	1,955,000
Notes reserved	13,527,000	Dec.	1,995,000
Circulation	127,490,000	Inc.	2,005,000
Public dep	16,139,000	Dec.	568,000
Other dep	111,928,000	Inc.	5,580,000
Gov. securities	21,888,000	Dec.	13,620,000
Other securities	109,313,000	Inc.	20,590,000

The proportion of the bank's reserve to liability is 11.07 per cent; last week it was 13.12 per cent. Rate of discount 7 per cent.

Postpone Cotton Report

WASHINGTON, Sept. 30.—The estimate of the condition of cotton as of September 25 will be issued Monday, October 4, at 11 a. m., instead of Saturday, October 2, the Department of Agriculture announced to-day. The change was made to conform to the change to October 4 of the date for the issuance of the monthly census report on cotton ginned.

COUPONS

Southwestern Bell Telephone Company

Five-Year 7% Convertible Gold Notes Due April 1, 1925

Coupons from these notes, payable by their terms on October 1, 1920, at the principal office of the trustees in the Borough of Manhattan, City of New York, will be paid at the Guaranty Trust Company of New York, at 140 Broadway.

R. A. NICKERSON, Treasurer.

American Telephone & Telegraph Co.

Three Year Six Per Cent Gold Notes Due October 1, 1922

Coupons from these notes, payable by their terms on October 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

DIVIDEND NOTICES

American Telephone & Telegraph Co.

Three Year Six Per Cent Gold Notes Due October 1, 1922

Coupons from these notes, payable by their terms on October 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

DIVIDEND NO. 156.
THE HANOVER FIRE INSURANCE CO.
New York, Sept. 14, 1920.

At a meeting of the Board of Directors, held this day, a quarterly dividend of two and one half (2½) per cent was declared, payable October 1, 1920, at the Office of the Company, HANOVER BUILDING, Nos. 34 & 36 Pine Street, to stockholders of record at close of business September 25th, 1920. Transfer books to be closed from September 27th to October 1st, 1920, both dates inclusive.

E. S. JARVIS, Secretary.

CONSOLIDATED TEXTILE CORPORATION

Notice is hereby given that a quarterly dividend of seventy-five cents per share, payable on October 15th, 1920, to stockholders of record at 3 P. M. on October 5th, 1920, has been declared by the Board of Directors of Consolidated Textile Corporation on its issued and outstanding capital stock.

SHERBURNE PRESCOTT, Treasurer.