On The
New York Stock Exchange

Big Investors

The insurance companies, next to the banks, are perhaps the largest purchasers of stocks and bonds. A late compilation of their resources showed that 60% was invested in stocks and bonds which were purchased outright; about 35% was loaned on bond and mortgage; about ½ of 1% was loaned against collateral and about 4% was held in cash.

A fair proportion of the stock and bond holdings of the various insurance companies consists of securities listed on the New York Stock Exchange, a market where they are readily convertible into cash at any time.

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Investment Securities

Deal in and Purchase Issues of Municipal Bonds, Bonds, Notes and Preferred Stocks of Railroads, Utilities and Industrial Corporations of Established Value

Rector 9112-5

BONDS

It is unlikely that this generation will again see such Bond Investment bargains as are now available. Conditions in this Country are swinging back toward normal, and we are at the commencement of a period of rising prices for investment securities.

We have prepared a list of well-secured Railroad Mortgage Bonds yielding up to 9%, which we believe to be an excellent purchase. This list includes bonds of such systems as Missouri Pacific and M., K. & T.

Our Bond Department stands ready to aid you in your selection and will gladly furnish this list upon request. Ask for NH.

Pouch & Co. Members N. Y. Stock Exchange, 14 Wall St., N. Y.

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Investment Securities

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Telephone 1111 Broad

Cities Service
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BONDS IN STOCK EXCHANGE

THURSDAY, SEPTEMBER 30, 1920.

	1920	1919.	1918.
Day's sales	$18,479,000	$12,846,000	$9,453,000
Year to date	3,436,188,000	2,476,771,000	1,239,432,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
91.10	91.14	4.04	1,322	3½s (1932-47)	90.80	91.40	90.80	91.10	+.40
87.70	88.20	4.80	1	1st cv. 4s (1932-47)	88.00	88.00	88.00	88.00	+.16
86.90	87.20	4.95	24	2d 4s (1927-42)	87.00	87.10	86.96	87.10	+.04
88.00	88.30	5.06	122	1st cv. 4¼s (1932-47)	88.10	88.18	88.00	88.00	—.10
87.10	87.16	5.22	2,393	2d cv. 4¼s (1932-47)	87.30	87.30	86.80	87.20	+.20
97.50	..	..	..	1st-2d cv. 4¼s (32-47)	..	..	..	..	..
88.50	88.60	6.05	1,841	3d 4¼s (1928)	88.90	88.90	88.36	88.50	—.20
87.00	87.10	5.36	1,928	4th 4¼s (1933-38)	87.26	87.26	86.74	87.02	—.08
95.78	95.86	5.35	1,845	Vic. 4¾s (1922-23)	95.86	95.86	95.68	95.78	+.02
95.78	95.86	5.32	1,646	Vic. 3¾s (1922-23)	95.82	95.86	95.62	95.76	—.04
..	..	..	15	1st cv. 4¼s reg	87.80	87.80	87.80	87.80	..

United States, Foreign Government, Railroad, Industrial and Other Bonds.

AngloFrench 5s	At CoastLine 4s	C M & St P cv 4½s	15.......51½	N Y Ont & W 4s	3.......59¾
31.......99⅞	2.......77	22.......71¾	14.......51⅛	2.......62	5.......60
French Rep 8s	1.......77¼	53.......71½	1.......51¼	4.......62¼	7.......59½
8.......101¼	1.......77⅛	4.......73	4.......51	N Y Rys adj 5s	1.......59¾
1.......101⅜	Armour 4½s	50.......71¾	4.......51½	1.......6½	14.......59⅝
26.......101¼	2.......79½	1.......72⅝	4.......51	N Y Rys fd 4s	2.......59½
4.......101⅜	11.......79⅜	10.......73	1.......50¾	25.......31	9.......59⅝
21.......101¼	6.......79½	2.......72⅛	3.......50½	certificates	4.......59½
1.......101⅜	1.......79⅜	10.......72½	5.......50⅝	10.......28	10.......59¾
5.......101¼	3.......79¾	[illegible]	5.......51	1.......27	10.......59⅝
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15.......80	5.......95	10.......51	N Y Cen con 4s	23.......59⅞	Wheel&LE 4½s
4.......80⅛	C M&StP cv 5s	8.......51¼	10.......69¾	8.......59¾	4.......60
AmT&T clt 4s	4.......74⅞	10.......51½	2.......70	37.......60	8.......59
21.......75⅝	32.......75	30.......51¾	N Y Cen 3½s	4.......59¾	Wilson&Co 1st
6.......75½	C M & St P gm 4½s	10.......51¼	22.......69	6.......59⅝	2.......87¼
9.......75¼		15.......51½	N Y Con Ry 4½s	4.......59¾	Wilson & Co cv
Am Tobacco 4s	9.......77	10.......51¼	1.......77	2.......59⅞	7.......81¾
2.......73	6.......75⅝	12.......51½	N Y Gas El L H & P 5s	10.......59½	2.......81½
Atl C L clt 4s	4.......76½	10.......51⅝		2.......59¾	Wis Central 4s
5.......70½	3.......77	2.......51¾	1.......70	2.......59⅝	12.......71
5..s30...70½	Chi Mil&StP 4s	3.......51⅜	N Y N H & H cv 3½s	13.......59¾	registered
5.......71	9.......69	5.......51⅛		2.......59⅞	5.......71½
10.......70½	2.......69⅛	10.......51	3.......45½	10.......59⅝	5.......71¾

J. M. HANNAFORD RETIRES.

President of Northern Pacific Will Stay on Its Board.

Jules M. Hannaford retired yesterday as president of the Northern Pacific after fifty years' active service and accepted appointment as its vice-chairman. He will continue to be a director of the company. In response to inquiries respecting Mr. Hannaford's retirement, which was announced in St. Paul, Howard Elliott, chairman of the company, made the following statement:

"Mr. Hannaford, after nearly fifty years' service with the Northern Pacific, has been considering for some time giving up the arduous duty of active railroad management. Some time ago he notified the board of directors that he would like to retire as president on or about his seventieth birthday, November 19, 1920, as he has now so decided.

"He will be succeeded by Charles Donnelly, the present executive vice-president, who has been many years in the service of the company. The company's staff in St. Paul is thoroughly well organized with heads of departments familiar with the Northern Pacific and the country it serves, and no changes are contemplated in the organization. The company and its officers will continue in the future as in the past to make every effort to serve the country and the owners of its securities with energy and fidelity.

"Mr. Hannaford will remain as a director of the company and will be elected vice-chairman, in which capacity he will continue to give the company and its officers the benefit of his experience, knowledge and advice in the management of its affairs."

WHEELING & LAKE ERIE LOAN.

WASHINGTON, Sept. 30.—A loan of $2,460,000 to the Wheeling and Lake Erie Railway Company to aid it in meeting its 1920 short term maturities and making improvements to promote movement of freight cars was approved to-day by the Interstate Commerce Commission. The railroad is required to finance, on account of its 1920 short term maturities, $1,200,000.

BROWN BROTHERS & CO.
Established 1818
Philadelphia NEW YORK Boston

Long Term Bonds of Railroad and Industrial Corporations

BROWN, SHIPLEY & COMPANY
Established 1810
Founders Court, Lothbury LONDON, E. C. — Office for Travelers 123 Pall Mall, LONDON, S. W.

Municipal Bonds

Exempt from Federal Income Taxes and legal investments for Savings Banks and Trustees in New York.

		TO YIELD
Cincinnati 6s	1928	5.70%
Cleveland 6s	1928	5.70%
Dallas 5s	1937-46	5.40%
Jersey City 5½s	1926-29	5.50%
Jersey City 5½s	1930-34	5.35%
Massachusetts 3½s	1933-34	5.15%
South Bend 6s	1925	5.50%

Our complete list of Municipal Bonds will be sent to investors on request.

Estabrook & Co.
24 Broad Street New York — 15 State Street Boston
Baltimore Providence Springfield

Exempt from All Federal Income Taxes

$250,000

State of West Virginia

3½% Twenty Year Gold Bonds

DUE JANUARY 1, 1939

Price 78⅜ and accrued interest
Yielding 5⅝%

Curtis & Sanger
Members New York, Boston and Chicago Stock Exchanges.
49 Wall Street New York
BOSTON CHICAGO
SAN FRANCISCO

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case:

UNITED STATES GOVERNMENT BONDS.

	Bid.	Asked.
2s, registered	101¾	102
2s, coupon	101¾	102
4s, registered	105¾	106
4s, coupon	105¾	106
2s, Panama, 1936, registered	101	102
2s, Panama, 1936, coupon	101	102
2s, Panama, 1938, registered	101	102
2s, Panama, 1938, coupon	101	102
3s, Panama, registered	77	80
3s, Panama, coupon	77	80
Philippine Isl lnd pur 4s, 1934	75	85
Philippine Isl pub wk 4s, 1935	75	85
Philippine Isl pub wk 4s, 1936	75	85
District of Columbia 3-65s	95	..

FOREIGN BONDS.

	Bid.	Asked.
Anglo-French Extern 5s, 1920	99⅝	100
Argentine Intern 5s, 1945	69¾	70
Kingdom of Belgium 6s, 1921	99¼	99½
Kingdom of Belgium 6s, 1925	91½	92¼
Kingdom of Belgium 7½s, 1945	98	98½
Canada, Dominion of, 5s, 1921	98¼	98¾
Canada, Dominion of, notes 1921	98½	99½
Canada, Dominion of, 1926	90¾	93
Canada, Dominion of, 1929	92⅝	94
Canada, Dominion of, 1931	90⅝	90¾
Chinese Govt Hu Kug Ry 5s, 1951	42	42¾
Cuba Extern 5s, 1944	83	84⅝
Cuba Extern 5s, series A, 1949	..	81
Cuba Extern 4½s, 1949	68⅝	69½
Dominican Rep 5s, 1958	81¼	81⅞
City of Lyons 15 yr 6s, 1934	84	85
City of Marseilles 15 yr 6s, 1934	84	85
City of Bordeaux 15 yr 6s, 1934	84	85
City of Copenhagen 25 yr 5½s, '44	76⅝	77½
French Government 8s, 1 issue	101¼	101⅜
French, Paris City 6s, 1921	94⅝	95
Govt of Switzerland 8s, 1940	103¼	103¾
Japanese Govt 4½s, string ln, '25	74⅝	75
Japanese Govt 4½s, 2d series, '25	74⅝	74½
Japanese Govt 4s, string ln, '31	57⅞	58
Japanese Tokio City 5s, 1952	53¼	54½
Un K Gt Br & Ir 5 yr 5½s, 1921	98½	98⅝
Un K Gt Br & Ir 3 yr 5½s, 1922	95	95¾
U K Gt Br & Ir 10 yr 5½s, 1929	89¼	89½
Un K Gt Br & Ir 20 yr 5½s, 1937	86¼	86⅝
Mexico Extern stri 5s of '99, 1945	40	41⅞
Mexico Extern gold 4s of '04, '54	33	34
Kingdom of Italy 5 yr 6½% gold	..	90½

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.		Bid.	Ask.
Adv R. pf.	60	62	Asstd Oil.	92	94
AlAmCab.	103	107	Auto Sales	5	7
AlChMfg.	32	32⅝	do pf.	11	15
do pf.	73½	75	Bald L pf.	96	98
Alb&Susq.	120	140	BarnetLth	45	60
AmSg 1st.	98⅝	..	do pf.	80	*90
AmBkNte.	45	47	Barnsd'llA	*41	43
do pf.	40½	45	Barrett pf.	104½	*107
Am B S pf.	..	82	Beech Crk	25	35
Am Bk Sh.	50	53⅝	BknEdison.	83	90
do pf.	85	87½	Brown Sh.	..	63¾
AmC F pf.	110	115	do pf.	80	95
Am Coal.	53	..	Brunswick	5½	6
Am C O pf	64	70	Buf&Susq.	72	75
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AmSug pf.	105¾	108	Cal & A.	55	58
ASumT pf	83	90	Can Sou.	36	50
Am T & C	47	55	Case pf.	83	85
AmWhol p	89	93	Case Plow	8	9
AmWoolpf	93¾	96	do pf.	..	65
AmZinc pf	45	50	CRRofNJ.	210	250
AnnArb pf	30	38	Cert Prod.	43	52
ADG 2 pf.	..	53	do 1st pf	80	85
At Ref.	1175	1225	do 2d pf.	70	..
do pf.	108	110	C&NW pf.	106	108
Aus Nich.	17¾	19	ChPneuTl.	77	79
do pf.	74½	80	CCCSL pf.	66	68
			Clev & P.	57	62

	Bid.	Ask.		Bid.	Ask.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Man Shirt.	17⅞	18¾	Va-IC&C.	110	118
Mackay.	62¼	63	VaRy&Pwr	..	45
do pf.	59	59¼	Wells Far.	58	60¼
ManatiSp.	80	88¾	West 1 pf.	62	*75
Marlin R.	39	50	Wst A Br	99	*100
Math Alk.	28	32	Wilson pf.	..	89
M D S pf.	95¾	100	Wlwth pf.	103	110
Mex Pet p	90	100	Wthgt p A	80	90
Mich Cen	85c	95c	do pf B.	62½	65
MSSM pf.	88¼	93			
MSSMLL.	52	56			
MK&T pf.	11	11¾			
Mor&Essx.	60	..			

COTTON ESTIMATE POSTPONED.

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.

Guaranty Company of New York

Announces that it has taken over the business heretofore conducted by the Bond Department of the Guaranty Trust Company of New York.

This separation of the activities of the Guaranty Trust Company is one of corporate organization only. The Guaranty Trust Company owns the entire capital stock of the GUARANTY COMPANY. The Board of Directors is composed of present and former officers of the Guaranty Trust Company, and the officers were formerly associated with the Guaranty Trust Company.

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The GUARANTY COMPANY offers to the investor a complete investment service. It will continue the policies of its predecessor, the Bond Department of the Guaranty Trust Company of New York.

Our booklet, "An Organization for Investment Service," describing this Company's facilities in detail, will be sent on request.

Guaranty Company of New York
140 BROADWAY

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