

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

BANK EXPECTS NO LONG DEPRESSION

National City Says Too Much Work in Sight and Crop in Barns Too Big.

PRICE BOOM HAS PASSED

Reductions Have Gone About as Far as They Will in Near Future, Is Asserted.

That too much employment is in sight in this country and too big a crop in barns for a prolonged period of depression is the opinion of the National City Bank, which says in its monthly letter issued to-day that its industries most disturbed price reductions have gone about as far as they will go in the near future and that some prices which have dropped to pre-war levels may recover part of their lost ground. Discussing general trade and industrial conditions the bank says:

"The developments of the month have strengthened the general conviction that the boom period in prices is over and the country settling down to conditions more normal than those which prevailed in the last half of 1919 and the early months of 1920. The day of competition among dealers for goods at any price and among employers for laborers at any wage has passed.

"There is good buying power in the country yet, but the keen edge is off. The feeling is that from now on there will be enough of everything to go around and that most things will be cheaper rather than dearer, all of which is good reasoning. War conditions do not last always. Imports in the first seven months of this year were \$3,481,000,000, against \$1,244,000,000 in the same months of last year. The crops are large and the cost of living lower than last year. The argument for wage increases based on the cost of living works both ways and the argument of diminished demand for goods and diminished employment is one of the most convincing in the world. It cannot be answered or put aside. It looks every body in the face until something is done about it."

"The bank reports a small percentage of unemployment and says that the percentage is not likely to increase. It makes that point despite the fact that a large number of wage earners have been laid off in the tire factories, shoe factories and textile mills and that local trade has been affected to some extent thereby. It is also pointed out that payments through banks are about on a level with those of a year ago, and throughout the West there is entire confidence in the future. The railroads handled more freight in August than they did in any other August. Discussing factors that may check the downward price movement, the bank said:

"There is good reason to think that in the industries that have been most disturbed the price reductions have gone about as far as they will in the near future. Other industries must expect to contribute their share in the general readjustment, and the more readily they do so the better all around. These price reductions have not yet been reflected in retail prices everywhere, but that, too, is a development on the way and which the enterprising, public spirited merchant will want to hasten.

"There is always difficulty in managing a downward movement. Once confidence in prices is unsettled suspicion is alert. Buyers are wary at any price. It is a mistake, however, to think that prices—at least the average of prices—may slump back to anything like pre-war figures. They have almost done so in some lines, but these prices will probably recover a part of the lost ground. There are too many factors in the situation to permit of complete readjustment at once. It will be a time process.

"The business community does not like the idea of doing business on a declining market, but that is the prospect for some years to come, and business must plan for it. Where retail prices reflect all the reductions that producers have been obliged to take the cost of living will be materially lower than it was at the high point, but it will still be a long way above the pre-war level. It is not certain that all of the recent reductions can be maintained; this is the reason when food is cheapest. A fair start has been made, and a revival of activity in the trades most affected is desirable and probable. We do not think that there is too much employment in sight in this country, and too big a crop in the barns, for a prolonged period of depression."

CHICAGO BANKERS TO AID GOODYEAR TIRE CO.

Receivership Avoided by New Financing Plan.

The Goodyear Tire and Rubber Company has been saved from a possible receivership and reorganization by the action of Chicago bankers, who have decided to handle new financing for that company, according to information received in Wall Street yesterday. The difficulties confronting the Goodyear company have been a matter of discussion for considerable time, and the facts became so well known as to cause the publication in Chicago of a receivership story.

Plans for the new financing have not completely matured, but certain Chicago institutions are committed to a plan to raise at least \$25,000,000, and in some quarters it is said that the new financing may aggregate \$40,000,000. Despite the decision of Eastern bankers to the effect that they could not see their way clear to finance the Goodyear company's requirements, the story that a receivership was being considered was at no time warranted by the exact situation, and the worst that could happen was a reorganization and readjustment similar to the one of the Maxwell and Chalmers companies. Such a step has been averted and an early announcement from Chicago is anticipated.

Although Eastern bankers will not be the principals in the financing, which is expected to be undertaken under the leadership of the Continental and Commercial Trust and Savings banks and others, they will extend full measure of cooperation with the Western concerns in solving the problem which has been impending for considerable time. The Western banks took the point of view that the company had weathered the peak of the troubles caused by high inventories and sluggish movement of its products, pointing out that the company was reducing its inventories rapidly, manufacturing 15,000 tires a day and selling 20,000.

The Goodyear company has no funded debt and heretofore has consummated all its financing through sales of stock. Only a few months ago it offered \$20,000,000 of preferred stock and \$10,000,000 of common stock to old holders at par for a block of stock consisting of two shares of preferred and a share of common. The company also paid last July a stock dividend of 150 per cent. Last October the company's inventories amounted to \$25,566,775, the largest on record, and it is understood that these inventories were increased rather than diminished during the intervening months until recently, when the tide began to turn.



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 farthestmost 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.

Coupons maturing October, 1920, Payable at the Offices at Harris, Forbes & Co.

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|--------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Ada, Minn., Independent S. D. School Building                            | Normal, Ill., School Northern States Pr. Co. 1st & Ref. 5s                 |
| Anderson County, Tenn., Road Auburn & Syracuse Elec. R. R. 1st & Ref. 5s | Oklahoma Gas & Elec. Co. 1st Mtge. Gold 5s                                 |
| Batavia, Ill., Bridge 4 1/2s                                             | Oakland, Maine Roberts, Ill., S. D. No. 116 5s                             |
| Belton, Texas, 5s                                                        | Rutherford County, Tenn., S. D. 5s                                         |
| Berrien Springs, Mich., Water Works                                      | Runnells, Iowa, School Seattle, Lightng Co., Seattle, Wash., Ref. Mtge. 5s |
| Capron, Ill., H. S. S. D. No. 136 5s                                     | Shelby Co., Tenn., Court House Furnishing & Fitting                        |
| Charlotte, Mich., Sewer                                                  | South Bend & So. Mich. Ry Co. 1st Mtge. Gold 5s                            |
| Charleston, Ill., Ref.                                                   | South Portland, Me. Sycamore, Ill., S. D. No. 51 4 1/2s                    |
| Chickasha, Okla., Sewer                                                  | Wellington, Ill., High School West Plain, Mo., W. W. & El. Light           |
| Chickasha, Okla., Water Works                                            | Wilkes Barre, Pa., S. D. 4 1/2s                                            |
| Cicero, Ill., School District No. 99                                     | Wilmington, N. C., Water & Sewerage 4 1/2s                                 |
| Coco County, Ore., S. D. No. 41                                          | Winnetka, Ill., School District No. 36                                     |
| Danville, Ill., S. D.                                                    | Second Fergus Falls, Minn., Independent S. D. Ref. 4 1/2s                  |
| Dayton, Iowa, Water Works                                                | Poplar Bluff, Mo., Ref. Sixth                                              |
| Des Moines City Ry. Co. Ref. 5s                                          | Henry, Ill., Water Works Lincoln, Co., Miss., Jail 4 1/2s                  |
| Dominion Power & Trans. Co. Ltd., Hamilton, Ont., 5s                     | Tenth Fayette, Mo., Water Works                                            |
| Dunmore, Pa., 4 1/2s                                                     | Harris Co., Texas, Road 4 1/2s                                             |
| Du Page Co., Ill., S. D. No. 78 4 1/2s                                   | Hill Co., Texas, Road Morgan County, Ga., Court House                      |
| Elk Point, S. D., Elec. Lt.                                              | Bell Co., Texas, Road Dist. No. 3 5s                                       |
| Fayette, Mo., Water Works                                                | Bell Co., Texas, Special Road District Series "E"                          |
| Ford County, Ill., School District 102                                   | McLellan Co., Texas, Road District No. 2 5s                                |
| Fort Dodge, Iowa, Ref.                                                   | Fifteenth Burleigh Co., N. D., Ref. 4 1/2s                                 |
| Forreston, Ill., School 4 1/2s                                           | Carroll, Iowa, S. D. School Funding                                        |
| Galesburg, Ill., Elec. Lt. Works 4s                                      | Chippewa Co., Mich., Ref. 4 1/2s                                           |
| Geneva, Ill., S. D. 5s                                                   | East Texas, Mich., Ref. Islip, N. Y., Union Free School District No. 1     |
| Grand Haven, Mich., W. W. 4 1/2s                                         | Kaufmann Co., Texas, Road District                                         |
| Greenville, Tenn., Sch. Series "A" 6s                                    | Pana, Ill., High School Bldg. Stout Rapids, Ia., Ind. S. D.                |
| Highland Park, Ill., S. F. No. 107                                       | Sterling Twp., Ill., Road 4 1/2s                                           |
| Home Independent Tel. Co.                                                | Warsaw, Ill., Water Works                                                  |
| Interurban Railway, Des Moines, Ia., 1st Mtge. 5s                        | Winnesboro, S. C., El. Lt. & Imp. 5s                                       |
| Independence, Iowa, School District                                      | Winsor, Mo.                                                                |
| Knoxville, Tenn., Market School House 5s                                 |                                                                            |
| Knoxville, Tenn., Public Improvement 5s                                  |                                                                            |
| Knoxville, Tenn., Viaduct 4 1/2s                                         |                                                                            |
| Lancaster, Ky., High School                                              |                                                                            |
| Louisiana Port Commission 5s                                             |                                                                            |
| Lamar County, Texas                                                      |                                                                            |
| Manassas, 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                    |                                                                            |
| Murfreesborough, Tenn., School District                                  |                                                                            |
| Murray City, Utah, W. W.                                                 |                                                                            |
| New Kensington, Pa., S. D. 5s                                            |                                                                            |

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

We take pleasure in announcing that Mr. Walter J. Murphy, who has been associated with us for many years, becomes a member of the firm on October 1, 1920.

LUKE, BANKS & WEEKS  
Members of the New York Stock Exchange  
14 Wall Street New York

Stone & Webster

147 Milk Street BOSTON 120 Broadway NEW YORK 38 So. Dearborn St. CHICAGO

EXAMINATIONS AND STUDIES of Industrial and Public Service Properties

REPORTS on Valuation and Operating Efficiency

Potter Brothers & Company

take pleasure in announcing that

Mr. Alfred Borden formerly of Procter & Borden

has this day become associated with their firm.

BOLES & WESTWOOD

Members Philadelphia Stock Exchange

Land Title Building PHILADELPHIA

Announce the removal of their offices to larger quarters on the sixth floor of same building with facilities and staff correspondingly increased.

October 1, 1920. TELEPHONES Locust 2016 Locust 6748 Race 3107

Manager of a Spanish bank with good experience in general business and several years' residence in France, Italy and in Spanish speaking countries wishes first class position in bank or general office. Highest reference, with no objection to go abroad. Only first class concerns need apply. K, 710 Herald, 280 Broadway.

LONDON MONEY MARKET.

LONDON, Sept. 30.—Bar silver, 59 3/4 an ounce. Bar gold, 118s. 4d. Money, 3 1/4 per cent. Discount rates—Short bills, 6 1/2 to 6 3/4 per cent. Three months bills, 4 1/2 per cent. Gold premium at Lisbon, 140.

PARIS PRICES HEAVY.

PARIS, Sept. 30.—Prices were heavy on the Bourse to-day. Three per cent. rentes, 54 francs 42 centimes. Exchange on London, 52 francs 27 centimes. Five per cent. loan, 85 francs 67 centimes. The dollar, 16 francs 8 centimes.