DIVIDENDS DECLARED

rear Corporation, quarterly on common, payable Novemi record October 25, Ionduras Resario Mini

cent and guarterly of 8 October 20 to stock of 51st consecutive guar-ber cent on preferred, 1 to stock of record close October 20 and

ucts Corp., quarterly of 1% of 214

LESS COTTON CONSUMED September Total 457,647 Bales of Lint, Against 491,069 Last Year Lint, Against 491,069 Last Year

Lint, Against 491,069 Last Year Washington, Oct. 14.—Cotton con-sumed during September amounted to 457,647 running bales of lint and 37.-121 bales of linters, the Census Bureau announced today. Consumption in Sep-tember last year was 491,060 bales of lint and 23,182 of linters. Cotton on hand, September 30, in consuming establishments amounted to 907,288 bales of lint and 256,665 bales of linters, compared with 1,067,970 of

The Response

To our offer of a booklet on the First Principles of Safe, Profitable Investments was so large it was found necessary to have a second edition printed. This edition will be somewhat limited. An early request will insure your copy.

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T TELLS in clear, concise, non-technical language what Bonds and Stocks are. and of the different types.

MARKED for thoroughness and brevity, it affords a complete resume of the First Principles of Safe, Profitable Investments.

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FRAZIER & CO.

Broad and Sansom Sts. Philadelphia

19 South St. 927 15th St. N.W. Baltimore, Md. Washington, D.C. 65 Broadway

New York, N. Y. Wilkes-Barre Lebanor

NEW YORK BOND SALES Summary of Individual Transactions on New York Exchange

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TAT ev 4 4.

Atch Top-S Fe al 73

1..... 78%

Rly 8%s

98%

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Financial Depression in Java Washington, Oct. 14 .--- General finanwashington, Oct. It. - Content of cial depression and demoralization of markets in Java to such an extent that failures are expected, was reported to the Department of Commerce today by Trade Commissioner Fowler, at Batavia. The commissioner said exporters should exercise caution in negotiating documen-

tary drafts b-sed upon shipmont of ex-pensive luxuries and motorcars unless credit had been opened in Java to cover the transactions. Liverpool Cotton Liverpool, Oct. 14.—Spot cotton was irregular today with prices weak on the

2	l.		10		
	Midi Railroad Company (Compagnie des Chemins de Fer du Midi)				
	6% Bonds				
2 -	Redeemable at par, by drawings, not later than 1960				
	Payable without deduction for French taxes, if held by non-residents of France. Under agreements confirmed by law the payment of principal and interest of its bonds and 10% annually on its entire outstanding capital stock is secured to the Company by the guarantee of The French Government.				
* ******					
	panies in France. extending in the	es Chemins de Fer du The system includes 40 south of France from ti the Company cover the railroad connection betw	he Atlantic Ocean to t entire border between	he Mediterranean France and Spain	
1	We offer the abov	e bonds, when as and i	issued and received	by us at:	
	\$65. per Frs. 1,000 Bond with December 1920 coupon				
		Price subject to cha	the second s	E.	
	Based on a purch varying rates of en the income.	hase at prevailing price schange, the increase in	s, the following tabl the dollar value of the	e indicates, under ne principal and of	
	Rate of Exchange Expressed in Cents per Frs. 1 6.6	Dollar Value of Frs. 60 Anuusi Interest 3.96	Income on an Original Investment of 665 6.09%	Dollar Equivalent of Frs. 1,000 Bond at Par \$66	
	9. 12	5.40 7.20	8.30% 11.10%	90 120	
	15	9.00	13.80% 16.60%	150 180	
	18 19.3 (Par)	11.58	17.80%	193	
	Interim receipts exch	angeable for bonds, if, as an	d when issued and secely	red, will be delivered.	
	Descriptive circular on request				
	A. Iselin & Co. 36 Wall Street, New York				
		Noyes & Co.		mill & Co.	
	Franklin Band	Bldg., Philadelphia	20 Broad Str	eet, New York	
	While	we do not guarantee the above i	nformation we believe it to b	a correct.	
				- E	

\$50,000,000 Sears, Roebuck and Co.

Pittsburgh

7% Serial Gold Notes

Dated October 15, 1920

the notes.

\$16,500,000 October 15, 1921 \$16,500,000 October 15, 1922 Due \$17,000,000 October 15, 1923

Total authorized issue, \$50,000,000 Interest payable April 15 and October 15 in New York and Chicago Coupon Notes in Interchangeable Denominations of \$1,000, \$500 and \$100 Registerable as to Principal only.

Two and three year notes redeemable in whole or in part on 60 days' notice on October 15, 1921, or any interest date thereafter at a premium of 1% for the two year notes whenever redeemed and for the three year notes of 2% if redeemed on October 15, 1921, of 1½% if redeemed on April 15, 1922, and of 1% if redeemed thereafter

Interest payable without deduction for normal Federal Income Tax not in excess of 2%

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Further information in regard to this issue of notes is given in a letter of Mr. Julius Rosenwald. President of the Company, dated October 8, 1920, from which we summarize as follows: .

THESE notes are the direct obligations of Sears, Roebuck and Co. and constitute the only funded debt of the Company.

The proceeds of this issue will be applied to the reduction of current liabilities thereby not increasing present indebtedness.

The Company's outstanding capital stock

times the maximum annual interest charges of \$3,500,000 on the notes. The net earnings for the six months ended June 30, 1920, after deducting all interest charges but before providing for Federal taxes, amount to \$15,447,285.

Gross sales have increased from \$51,011,-536 in 1909 to \$257,930,025 in 1919.

at current quotations represents an equity The trust agreement requires the mainof about \$130,000,000 ranking junior to taining of quick assets equal to at least one and one-half times all liabilities in-Net earnings after deducting all interest cluding these notes, and provides that no charges but before providing for Federal mortgage or other lien, except purchase taxes for the four years ended December money mortgages, may be placed upon 31, 1919, average \$20,926,692, or about six any of the assets of the Company.

We offer these notes when, as and if issued and received by us, subject to prior sale and to the approval of counsel

\$16,500,000, due October 15, 1921, at 99.20 and interest, to yield about 7.85% \$16,500,000, due October 15, 1922, at 98.72 and interest, to yield about 7.70% \$17,000,000, due October 15, 1923, at 98.41 and interest, to yield about 7.60%

It is expected that temporary notes or interim receipts will be ready for delivery on or about October 25, 1920. All legal matters in connection with this issue will be approved by Rushmore, Bisbee & Stern and Moses & Singer, of New York, and Arthur B. Schaffner, of Chicago.

A. G. Becker & Co. Goldman, Sachs & Co. Chicago New York **Continental & Commercial** First Trust & Savings Bank **Trust & Savings Bank** Chicago Chicago

Lehman Brothers New York Illinois Trust & Savings Bank Chicago

We do not susrantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

Anaconda Copper Mining Company

Secured Gold Bonds, Series B, 7%

Due January 1, 1929

Authorized \$50,000,000. Outstanding, \$25,000,000 Series A 6%; \$25,000,000 Series B 7% (this issue).

Dated January 1, 1919. Interest payable January 1 and July 1 without deduction for any Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon Bonds in denominations of \$100, \$500 and \$1,000; interchangeable. Registerable as to principal only. Principal and interest payable in United States gold coin at The National City Bank of New York or at Guaranty Trust Company of New York. Series B Bonds redeemable as a whole or in part (but not by the Sinking Fund) on any interest date upon thirty days' notice at par and interest plus a premium of 1/2% for each year or part thereof by which the maturity is anticipated. Series A Bonds are not redeemable.

Sinking Fund of \$1,500,000 per annum, payable semi-annually on January 1 and July 1 each year, beginning July 1, 1921, to be used for the purchase and retirement of such Series A and Series B Bonde as may be tendered on the most advantageous terms; to the extent that bonds cannot be purchased at prices to yield 6% or more per annum, the unexpended moneys shall revert to the Company.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

A letter from Mr. John D. Ryan, Chairman of the Board, is summarized as follows:

These Bonds are direct obligations of the Anaconda Copper Mining Company and are secured by pledge with the Trustee of stocks of constituent companies valued in excess of \$100,000,000. The Secured Gold Bonds (Series A and B) constitute the only funded debt of the Company.

The Anaconda Copper Mining Company is the largest producer of copper in the world and its mines are located in one of the greatest known mineral belts, the Butte District in Montana. During the past 37 years the group of mines now owned by the Company has produced and is now producing more copper and more silver than any other district in the world.

During the period from January 1, 1913, to December 31, 1919, the Company and its constituent companies earned, after paying interest and all taxes, but before depreciation charges, an annual average of more than \$24,500,000-approximately 50% of the entire issue of these bonds.

During the last ten and one-half years the Company has paid dividends aggregating more than \$125,000,000.

The Company covenants, among other things, in accordance with the terms of the Trust Agreement, substantially as follows:

It will not mortgage or pledge any of its fixed assets without providing prior security for the Bonds and for their payment in priority to all other obligations secured by such mortgage or pledge, and will not permit constituent companies to mortgage or pledge their fixed assets unless the obligations secured thereby (other t. an those issued in renewal of existing obligations) are pledged under the Trust Agreement.

The earned surplus of the Company (including any amount which may have been employed in the payment of any future stock dividend) shall never be reduced to an amount less than the amount of the outstanding Bonds.

The Anaconda Copper Mining Company has outstanding \$116,562,500 capital stock, which, at recent market quotations, indicates an equity of over \$120,000,000 behind these Bonds.

All legal details pertaining to this issue will be passed upon by Messrs. Shearman & Sterling, and Messrs. Stetson, Jennings & Russell, New York.

96¼ and interest, to yield about 75%%

When, as and if issued and received by us and subject to approval of counsel. Announcements, as to form and time of delivery will be made about October 20, 1920.

Guaranty Company of New York

The National City Co-

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.