Commonwealth-Union Merger

Details of amalgamation of these two oil enterprises under the name of Union Oil Company—basis of exchange of shares—holdings, production and earnings of both companies.

United Fruit

Brief analysis of the business, properties, assets, financial condition and outlook from an investment standpoint.

United Verde Extension

Deep Developments

Vanadium Steel

Earnings and Appraised Value

Marconi Wireless

Merger with Radio Corporation of America

Philip Morris
Cons. Interstate Callahan
Ryan Petroleum
Invincible Oil
Nipissing

The above and various other stocks of current market interest discussed in this week's Market Review, which will be sent on request for K-488.

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Stocks—Bonds—Grain

Members Phila. Stock Exchange, N. Y. Stock Exchange, Chicago Board of Trade

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Investors read The Wall Street Journal

Record New Oil Output

Initial Production in November Was 449,083 Barrels

Oil drillers completed 2,509 new wells in the principal American fields during the month of November, with an initial production of 449,083 barrels. This production makes a new high record, according to "The Oil City Derrick," the previous record having been 448,006 barrels, produced from new wells in September.

The largest gain in new production was 94,790 barrels in the North Louisiana district. The Gulf Coast fields showed new production of 8,956 barrels. North Central Texas fell off 44,-[illegible] in initial production.

Comparing the figures of November with a year ago, the industry shows rapid strides. In November last year [illegible] new wells were completed, or 473 less than last month.

Rigs and wells being drilled in all the fields at the close of November numbered 9,649, an increase of 532 over October and a new high record for operations. The largest increase in activity was reported in the north central district of Texas.

Financial Items

Bernhard, Scholle & Co. and the Wachusetts Bank and Trust Company, of Massachusetts, have been appointed by the R. J. Reynolds Tobacco Company to underwrite the issue of $10,000,000 stock which the company is offering to its stockholders.

Franklin Trust Company has been appointed dividend disbursing agent for the preferred and common stock of the Columbia Graphophone Manufacturing Company.

American Trust Company has been appointed registrar of the stock of the Hercules Paper Company.

Hugh M. Garretson, formerly assistant cashier of the Illinois Trust and Savings Bank of Chicago, has been elected assistant cashier of the Atlantic National Bank.

W. F. Ladd & Co. announce that they have closed the Maracaibo Oil Exploration Corporation stock syndicate and that checks will be mailed shortly.

Stockholders of the Bankers Trust Company at a special meeting voted to increase the capital stock from $15,000,000 to $20,000,000. Holders of record at the close of business December 4, 1919, may subscribe for the new stock at $100 per share on the basis of one share of new stock for every three shares of old stock.

John Duffy has been appointed assistant to the president of the Lehigh Valley Railroad Company.

Bankers Trust Company has been appointed registrar for the preferred and common stocks of the Chestnut & Smith Corporation.

Western States Oil and Land Company, a subsidiary of the Midwest Refining Company, has called a meeting of stockholders for December 29 to vote on the proposal to increase the capital stock [illegible] to 10,000,000 shares.

Joseph Kaufman, president of the American Safety Razor Corporation, has been elected a director of the Irving Trust Company.

F. W. Ahrens has been appointed manager of the [illegible] department of the United States [illegible] and [illegible] was elected an assistant cashier [illegible].

The announcement that Willys Corporation [illegible] preferred stock has been [illegible] the [illegible] and to the Willys Corporation [illegible] of the Willys Corporation [illegible] the Duesenberg Motors Corporation.

Missouri, Kansas & Texas

[illegible]

Cotton Touches Highest Price in Fifty-three Years

Dream of Southern Planter Realized When December Contracts Sell at 40 Cents a Pound

Forty-cent cotton, a record for fifty-three years and a thing about which Southern growers have long dreamed, became a reality yesterday for the first time since future exchanges were established. December contracts at the opening of trading yesterday at the New York Cotton Exchange were quoted at that level, which it had been predicted for many months would be attained.

The advance of quotations to a new high level brought out many selling orders, and the initial rise was followed by a decline of about a cent a pound, with December selling off to 39.00 and closng at 39.25 cents. The general list closed barely steady, at a decline of 18 to 55 points, compared with the final quotations of Tuesday.

The touching of the 40-cent level was the culmination of efforts for three days of traders who were striving for higher prices. They were aided by much covering by shorts, who acted on reports from the South that desired grades of cotton for spot delivery were practically exhausted.

The demand for cotton was further stimulated at the outset of trading by relatively firm cables and Liverpool buying of the more distant futures. The 40-cent quotation, however, was the signal for profit taking and the advance was stopped.

Those who expressed the opinion last summer that 40-cent cotton would come were considered around the ring to be taking an extreme position.

As prices began to move downward traders emphasized the unfavorable factors in the trade situation, particularly reports of an embargo against selling coal to foreign vessels after December 5, a further smash in exchange rates on Europe, and disappointment over the fact that cheaper British freight rates on cotton failed to attract an increased demand for room. Moreover, it was feared that unless coal production was quickly speeded up the American textile mills would have either to shut down or greatly curtail their operations.

After the decline rallies of 30 to 40 points followed on covering and renewed Liverpool buying, but the rise caused further liquidation, and at the close of the day the market was unsettled.

Southern spot markets, as officially reported, were 25 points lower to 50 points higher, with middling quotations ranging from 38.50 to 42.25.

The local spot market was steady and 50 points lower, at 39.75. No sales were reported.

Range of prices:

	Open.	High.	Low.	Close.	Tuesday's close.
Dec.	40.00	40.00	39.00	39.25@ —	39.70
Jan.	37.19	37.25	36.50	36.72@36.74	36.90
March	35.15	35.20	34.35	34.61@34.66	34.93
May	33.45	33.45	32.47	32.75@32.79	33.20
June	—	—	—	32.05@ —	32.60
July	32.36	32.40	31.35	31.55@31.60	32.05
Aug.	—	—	—	30.20@ —	30.65
Sept.	30.50	30.50	29.45	29.65@ —	30.10

Southern spot markets—Galveston steady, unchanged at 42.25; sales, 4,057 bales. New Orleans steady, 50 points higher at 40c; sales, 3,123. Mobile steady, unchanged at 38.50; sales, 284. Savannah steady, 50 points higher at 40c; sales, 2,205. Wilmington quiet, 25 points lower at 38.25; sales nil. Norfolk steady, unchanged at 38.75; sales, 518. Augusta steady, unchanged at 39c; sales, 2,314. Memphis steady, unchanged at 40c; sales, 3,200. Houston steady, unchanged at 41.25; sales, 2,558. Little Rock quiet, unchanged at 40.25; sales, 1,840. Dallas steady, 25 points lower at 41.50; sales, 4,319. Montgomery firm, unchanged at 38.50; sales, 53. Fort Worth steady, 20 points lower at 41.40; sales, 1,781.

Cotton Statistics

	Yesterday	Last week	Last year
Port receipts	36,861	36,861	44,920
Exports	17,786	102,538	
Exports season	2,031,749	1,808,362	1,290,122
N. Y. stocks	71,992	69,380	164,185
Port stocks	1,556,900	1,676,821	1,418,681
Interior receipts	35,770	35,151	19,354
Inter. shipments	25,300	27,373	20,692
N. Y. arrivals	2,274	4,998	1,628

Liverpool cables—Spot cotton, more demand at 77 points advance; middling, 25.23d. Sales, 10,000; American, 7,000. Imports, 10,000, all American. Futures opened steady at 19 to 23 points advance. Close unsettled at a net advance of 39 points to a decline of 20 points. December, 24.52; January, 23.96; March, 22.76; May, 21.66; July, 20.80; October, 18.75. Manchester: Yarns, strong; cloths, active.

Dividends

Extras

Endicott-Johnson Company—Extra dividend of $2 per share has been declared on the common stock in addition to the regular quarterly dividend of $1.25 a share on the common, and $1.75 a share on the preferred stocks, all payable January 1 to stockholders of record December 15.

G. W. Helme Company—An extra dividend of 4 per cent has been declared on the common stock in addition to the regular quarterly dividends of 2½ per cent on the common and 1¾ per cent on the preferred stocks, all payable January 2 to stockholders of record December 13.

National Bank of Commerce—Extra dividend of 2 per cent in addition to the regular quarterly dividend of 2½ per cent, payable January 2 to stockholders of record December 13.

Regular Declarations

	Rate	Period	Payable	Holders of rec.
Am Tobacco pf	1½	Q	Jan 2	Dec 13
Am Smel Sec pf	1½	Q	Jan 2	Dec 12
do pf B	1¼	Q	Jan 2	Dec 12
Associated Oil	1½	Q	Jan 15	Dec 26
Elec Stor Bat com	2½	Q	Jan 1	Dec 15
do pf	2½	Q	Jan 1	Dec 15
Guar Trust Co	5	Q	Dec 31	Dec 19
Ingersoll-Rand pf	3	S-A	Jan 2	Dec 13
James H. Dunham Co. 1st pf	1½	Q	Jan 1	Dec 18
do 2d pf	1¼	Q	Jan 1	Dec 18
Lehigh Val R R	1¼	Q	Jan 3	Dec 13
do pf	2½	Q	Jan 3	Dec 13
Man Electrical Sup	1	Q	Jan 2	Dec 20
do pf	1¾	Q	Jan 2	Dec 20
Midland Securities	$2.50	Q	Dec 31	Dec 5
Mt Vernon Woodbury Mills pf	3½	S-A	Jan 15	Dec 31
Nev Cons Copper	37½c	Q	Dec 12	Dec 12
Penn Rubber	1½	Q	Dec 30	Dec 15
do pf	1¾	Q	Dec 30	Dec 15
Am Snuff	2	Q	Jan 2	Dec 13
do pf	1½	Q	Jan 2	Dec 13
P Lorillard	3	Q	Jan 2	Dec 15
do pf	1¾	Q	Jan 2	Dec 15
Ray Cons Copper	50c	Q	Dec 31	Dec 12
Southwest Penn Pipe Line	$3	Q	Dec 31	Dec 15
Utah Copper	$1.50	Q	Dec 31	Dec 12
Weyman & Bruton	2½	Q	Jan 2	Dec 15
do pf	1¾	Q	Jan 2	Dec 15

Millions in Russian Gems To Be Offered for Sale Here

TORONTO, Dec. 3.—Peddling jewels of Russian nobles on a 25 per cent basis is a new business enterprise upon which Eric de Sherbinin, son of a Russian instructor at the University of Toronto, has embarked. He is now on his way to New York from Sweden with millions of dollars' worth of rare gems, some world famous, which were given into his care for sale by aristocrats of old Russia who have taken refuge in Scandinavia.

This information was given in court here to-day by his counsel, in obtaining a reopening of proceedings pending between de Sherbinin and the Philadelphia Mining and Development Syndicate, and A. E. Freeman, involving counter claims [illegible].

De Sherbinin, who claims to be "the great-great-grandson of an archduke, brother of a former Czar of Russia," was said to be in need of $1,000,000 in connection with [illegible] purchase of munitions in New York in the early stages of the war.

Big Output of Tin

The tin fields of New South Wales had yielded ore worth more than $56,000,000 to the close of 1918, which set a new record for production.

The Day's Bond Market

U. S. Government

Transactions

	Sales.	Yield per cent.
Liberty 3½s, 1948	$776,000	3.55
do 1st 4s, 1947	46,000	4.41
do 2d 4s, 1942	348,000	4.57
do 1st 4¼s, 1947	110,000	4.61
do 2d 4¼s, 1942	3,561,000	4.84
do 3d 4¼s, 1928	2,782,000	5.02
do 4th 4¼s, 1938	5,594,000	4.87
Victory 4¾s	2,516,000	5.00
do 3¾s	1,109,000	4.01

Quotations

[illegible]

Bid and Asked Quotations

[illegible]

Foreign Govt. and Municipal Bonds (Interest to be Added)

[illegible]

(Sales)

[illegible]

Railway, Other Corporations

[illegible]

London Money Market

LONDON, Dec. 3.—Money, 2¾ per cent. Discount rates—Short and three-months bills, 5⅝ per cent. Gold premiums at Lisbon, 140.

Investment Information

In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. Questions of general interest will be answered in this column. Only initials will be used. Others will be answered by mail.

Address all queries, inclosing a stamped addressed envelope, to FINANCIAL EDITOR, The Tribune, 154 Nassau Street, New York City.

FOR A TURN.—A speculative phrase; a quick transaction for small gain (or loss).—Money and Investments.

How Stocks Are Quoted

Question—Will you kindly give me what data you can on Booth Fisheries, with your opinion of the stock as a speculative investment around present quotations of 13 to 1? There has arisen a dispute here whether above quotation is dollars or cents. Kindly enlighten us. Also, whichever it may be, how one is to determine whether similar quotations are in dollars or cents.—J. R. R.

Answer—Quotations for Booth Fisheries and all other shares now traded in on the New York Stock Exchange are in dollars. Stocks quoted in cents a share on the curb are so indicated in The Tribune's table by the dagger (†) sign. The speculative character of Booth Fisheries stock may be inferred from the substantial decline in the price since midsummer. Latest reports indicate that the company has increased its earnings this year and has been able to reduce its loans at the banks, but early resumption of dividends on the common stock, which were postponed in July of this year, is not expected. Earnings in 1918, after payment of preferred dividends, were equal to $1.89 on the common stock, of which 250,000 shares of no par value are outstanding.

An Unreliable Promotion

Question—I will be very thankful if you will give me any information in regard to the Black Diamond Oil Company, Inc., in the District of Columbia. The last I heard of it was that Judge Landis, of Chicago, was about to appoint a receiver. I own 200 shares.—J. D.

Answer—Moody's Manual states that the promoters of the Black Diamond Oil Company are unreliable.

Inspiration Oil and Refining

Question—Kindly let me know what you think and know about Inspiration Oil and Refining Company, also the Candelaria Mining Company.—C. McC.

Answer—Inspiration Oil and Refining Company was incorporated this year to acquire the entire stock of the Producers' Oil and Refining Company, operating in Texas. The Inspiration owns in fee sixteen acres and holds under lease 4,393 acres in Texas, Oklahoma, Louisiana and Wyoming. There is $1,100,000 stock, par $1. No financial statement has been published. Candelaria Mining Company has had a change of management and the outlook, particularly in regard to silver, is said to be encouraging.

A Pure Speculation

Question—What is your opinion of the Warren Wagner Oil Corporation of Ranger, Tex.? Will you kindly advise me as to the assets and earnings of this company and whether you consider the purchase of this stock to be an investment of a highly speculative character?—B. F. C.

Answer—We have no financial statement of Warren Wagner Oil Company. The stock is a pure speculation.

Mackay Companies and Others

Question—I shall be greatly obliged if you will let me know what you think of Mackay common, selling at 73, paying 6 per cent and preferred at 64, paying 4. Would a $10,000 investment in the following be a good selection: United States Steel preferred, United States Rubber preferred, American Wool preferred, Standard Oil of New Jersey preferred, Central Leather preferred? As Mackay common has been recommended to me as a good investment I would appreciate your opinion on this stock.—P. C.

Answer—We believe the preferred stock of Mackay Companies is a good investment. The common of course is more speculative, but the earning power of the company appears to be sufficient to warrant the 6 per cent dividend. The preferred stocks you mention are all good investments and we do not hesitate to recommend them.

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

Sale of U. S. Treasury Certificates Succeeds

Secretary Glass Estimates Total Subscription at $400,000,000; Books Closed

Secretary of the Treasury Glass announced through the Federal Reserve Bank of New York yesterday that subscriptions for the issue of Treasury certificates of indebtedness of Series TM 3, 1920, dated December 1, 1919 maturing March 15, 1920, closed at the end of business on Tuesday. The subscriptions for Treasury certificates of indebtedness of Series D, 1920, dated December 1, 1920, and maturing February 16, 1920, closed at the close of business on Monday, December 1.

"Both of these series," the statement reads, "bears interest at 4¼ per cent. No specified amount of certificates of either series was offered. It will be noted that the subscription books for the one series remained open for only one day and for the other series for only two days. Final reports of subscriptions have not yet been received but preliminary reports indicate that the aggregate subscriptions for both series up to the time of closing exceed $400,000,000, a result very gratifying to the Treasury.

"In response to the continuing demand for tax anticipation certificates and in order to make further provision for the payment without inconvenience of the instalment of income and profits, taxes due March 15, 1920, the Secretary of the Treasury has authorized the Federal Reserve Banks until further notice to issue 4¼ per cent Treasury certificates of indebtedness of Series TM-3, 1920, at par, with an adjustment of accrued interest in exchange for Treasury certificates of indebtedness of any issue now outstanding not overdue maturing on or before February 16, 1920, with any unmatured coupons attached."

Stocks Ex Dividend

Dec. 10	Atl. Gulf & W. I. S. S pf	1¼
Dec. 6	Baldwin Loco Works	3½
Dec. 6	do pf	3½
Dec. 10	Central Leather pf	1¾
Dec. 4	Colorado & So. Ry 1st pf	2
Dec. 4	do 2d pf	4
Dec. 8	Crucible Steel pf	1¾
Dec. 6	General Electric	2 & 2 Stk
Dec. 5	Kennecott Copper	½
Dec. 6	Mackay Companies	1
Dec. 6	do pf	1
Dec. 3	Mergenthaler Linotype	2½
Dec. 6	Pabst Brewing pf	1¾
Dec. 6	Railway Steel Spring pf	1¾
Dec. 10	South Porto Rico Sugar	5
Dec. 10	do pf	2
Dec. 9	St. Joseph Lead	¼
Dec. 6	Underwood Typewriter	2 & 5 Ex
Dec. 6	do pf	1¾
Dec. 5	Union Bag & Paper	2
Dec. 10	Woolworth, F. W., pf	1¾

Fresh Buying Sends Prices Up On Curb Market

Oil Stocks Lead General Advance; Industrials Take Prominent Part in Active Trading; Short Covering

The curb market became quite active yesterday when new buying appeared in many issues in sufficient volume to lift prices and bring in fairly heavy covering of short commitments, thus helping the movement along. Sentiment was much more cheerful in keeping with the improvement in prices on the big board.

Several industrial stocks held the center of the stage in the outside market and among the top liners were Houston Oil, which touched a new high record; General Asphalt, A. T. Securities, and Vanadium Steel.

Oils were the real leaders in the day's movement. The rise in Houston carried that high priced issue well above 170. Simms Petroleum crossed 54, getting up around its record high level. White Oil at the top of the day showed a gain of more than 2 points, while there was good buying in Carib Syndicate, Commonwealth Petroleum, Midwest Refining, and Shell Transport and Trading.

The move in General Asphalt looked like a drive against the shorts. The stock was actively bought on the rise and at the top it showed an advance of more than 20 points from its low record of a few days ago.

Transactions on the curb were as follows:

Industrials

Sales.		Open.	High.	Low.	Last.
2400	*Aetna Explos.	8⅞	9	8⅞	9
4100	*Acme Coal	2¼	2½	2¼	2½
200	*Air Reduction	51¾	51¾	51¾	51¾
1500	*Am Tob Secs.	60½	62½	60½	61½
1000	Amalg Tire Co	15	15	15	15
600	Am Candy	7½	8	7½	7¾
17200	*Am Saf Razor	18	18⅛	17¾	18½
8300	*Am La Fr En.	11¾	13	11¾	13
100	Br-Am Tob reg	25	25	25	25
400	*Car Lt & Pwr	3½	3½	3½	3½
41	Carib Trading	200	300	200	290
100	Firestone T pf.	98	98	98	98
10000	Gen Asphalt	113¼	124	113¼	118¼

[illegible]

Standard Oil

[illegible]

Other Oil Stocks

[illegible]

Mining Stocks

[illegible]

Bonds

[illegible]

TOKIO
Our New Branch

The Park-Union Foreign Banking Corporation announces the opening on December 1st of a new branch in Tokio, Japan. Thus the facilities of this organization for service to American manufacturers and merchants in the transaction of overseas business with the Far East are greatly augmented. The new branch is completely equipped to assist in the establishment of trade connections, negotiating collections, credits, acceptances and all other matters affecting overseas business, and to assist in furthering American trade in that territory.

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In the United States
Seattle San Francisco

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OFFICERS
Charles A. Holder, President
T. Fred Aspden, Vice-President
E. B. MacKenzie, Secretary & Treasurer

PARK-UNION FOREIGN BANKING CORPORATION
56 Wall Street, New York
Paid Up Capital and Surplus $2,250,000

NEW YORK TRIBUNE
November [illegible] 1919

Underlying B. R. T. Bonds

Question—I would deem it a favor if you would give me your opinion on the possibilities of the Brooklyn Union Elevated first 5s, 1950, and the Kings County Elevated first 4s, 1949, going through the Brooklyn Rapid Transit reorganization without being touched. Do you think that there are any other of the underlying issues that will fare as well as these? G. F. L.

Answer—Brooklyn Union Elevated 5s and Kings County Elevated 4s are fairly well secured, and there appears to be a good chance of their going through reorganization without being disturbed. We do not think, however, they are as well secured as Brooklyn City 5s, Brooklyn Heights 5s and Nassau Electric 5s.

Reliable and authentic information furnished on

Underlying Bonds of the Brooklyn Rapid Transit Co.

Detailed information on any particular bond sent on request.

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Specialist in New York City Public Utilities
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MEETINGS

NOTICE OF SPECIAL MEETING. [illegible] MORRILL & THOMLINSON, INC. [illegible] ABRAM F. MORRILL, President. [illegible]

TO THE STOCKHOLDERS OF THE ST. LOUIS CAR ADVERTISING CO., INC.: [illegible] WILLIAM C. PRICE, President. EDITH KRESSE, Secretary.

LIBERTY BONDS
[illegible]
PURDY & CO.
[illegible]

DIVIDEND NOTICES

THE YALE & TOWNE MFG. CO.
DIVIDEND NO. 105.
[illegible] J. H. TOWNE, Secretary.

CITIES SERVICE COMPANY
BANKERS SHARES
Monthly Distribution No. 10
[illegible]

THE AMERICAN TOBACCO COMPANY.
111 Fifth Avenue, New York.
[illegible] J. M. W. HICKS, Treasurer.

GEORGE W. HELME COMPANY
[illegible] W. D. CHRISTIAN, Sec'y & Treas.

P. LORILLARD COMPANY.
[illegible] WM. B. RHETT, Treasurer.