

SECURITIES WANTED AND OFFERED

Washington Water Power
Kaufman Dept. Stores
Otto Eisenlohr & Bros. Com. & Pfd.
Magnolia Petroleum
Curtiss Aeroplane Pfd.
Rolls Royce Pfd.
Moine Plow Pfd.
Willys Overland non-conv. Pfd.
Caddo Central Oil & Ref. 6s, 1930
Western Lt. & Power 5s, 1925
Un. Elec. of N. J. 4s, 1949
Georgia Ry. & Elec. 5s, 1949
Morton Lachenbruch & Co.
PHILADELPHIA NEW YORK
Laid Title Bldg 42 Broad St.
Tel. Spruce 351 Tel. Broad 1389

Miscellaneous Markets

Table with columns: Bid, Ask, Bid, Ask. Includes Public Utilities, Miscellaneous Oil Companies, and Short Term Securities.

Table with columns: Bid, Ask, Bid, Ask. Includes Bonds, Sugar Stocks, and Chemical Stocks.

Table with columns: Bid, Ask, Bid, Ask. Includes Tobacco Stocks, Miscellaneous Stocks, and New York Bank Stocks.

Table with columns: Bid, Ask, Bid, Ask. Includes Steel and Ordnance Stocks, and New York Bank Stocks.

Table with columns: Bid, Ask, Bid, Ask. Includes Trust and Surety Companies, and Standard Oil Stocks.

Table with columns: Bid, Ask, Bid, Ask. Includes Insurance Companies, Bid Asked, and Standard Oil Stocks.

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Discount Rates on Gov't War Paper Advanced Again

The Federal Reserve Bank of New York yesterday afternoon announced a further increase of rates to member banks on advances and rediscounts secured by government war paper.

Local Federal Reserve Bank Acts to Remove Discrimination Against Acceptances and Commercial Loans
The Federal Reserve Bank of New York yesterday afternoon announced a further increase of rates to member banks on advances and rediscounts secured by government war paper.

As far as the stock market is concerned, yesterday's changes constitute a further expression of the policy announced early last month.

Under the new schedule the rate on advances not exceeding fifteen days to member banks on their promissory notes secured by certificates of indebtedness will be 4 1/2 per cent.

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General Advance In Steel Prices Is Now Under Way

A general upward revision of steel prices was declared to be under way by leading manufacturers yesterday, who said that only by putting into effect increases would they be able to cope with the growing demand.

Manufacturers Assert Upward Revision Is Necessary Owing to Higher Production Costs
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J.K. Rice, Jr. & Co. Buy & Sell

American Lithographing Pfd.
American Exchange Nat. Bk. Stk.
American Lithographing Pfd.
American Exchange Nat. Bk. Stk.

J.K. Rice, Jr. & Co.

120 Broadway, New York
Phone Reector 6070

Woodward Iron Common

Merrill, Lynch & Co.
Trading Department
120 Broadway, New York
Phone Reector 6070

Stone, Prosser & Doty

52 William St. Haver 7733

Standard Oil

Standard Oil of New Jersey
Standard Oil of Indiana
Standard Oil of Ohio

Insurance Companies

Alliance 250
Great Am. 400
Interborough 200

Standard Oil Stocks

Standard Oil of New Jersey
Standard Oil of Indiana
Standard Oil of Ohio

Insurance Companies

Alliance 250
Great Am. 400
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Standard Oil Stocks

Standard Oil of New Jersey
Standard Oil of Indiana
Standard Oil of Ohio

London Money Market

LONDON, Dec. 11.—Money 1 1/2 per cent. Discount rates: Short and three months at 1 1/2 per cent. Gold premiums at Lisbon 140.

Investment Information

In this department The Tribune will show the light of such information as is available on the investment side of the problems of its readers.

Apply to Reserve Bank

Question—Am the owner of a few bonds of the Second Liberty Loan. Note that these should now be exchanged for permanent bonds.

A Good Exchange

Question—Would you kindly advise me concerning the R. E. Seaman Company, which is an investment company?

May Discourage Expansion

As far as the stock market is concerned, yesterday's changes constitute a further expression of the policy announced early last month.

Canada Sends Gold to Offset Adverse Exchange

The Canadian government, aroused to action by the complete demoralization of the exchanges between that country and the United States, is shipping \$10,000,000 in gold to New York to help correct the abnormal situation.

Advances of 3 Per Cent in Premium on Dollar Causes Motions Argued in \$150,000,000 Suit

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Affidavit of Stockholder in Re-iteration Action Against New Haven Railroad Attacked

A request that certain portions of an affidavit made by one of the plaintiff stockholders, Henry W. Belden, of Vermont, be stricken out was made yesterday when the motions by two groups of minority stockholders in the New York, New Haven & Hartford Railroad Company for intervention and the appointment of a limited receiver to liquidate the company's assets were argued.

Bank Takes Another Step In Fight on Speculation

WASHINGTON, Dec. 11.—Action of the New York Federal Reserve Bank today in raising interest rates was by Federal Reserve Board officials regarded as the next step in the campaign to curb speculation.

Democrat Gets Customs Job

WASHINGTON, Dec. 11.—The President today sent to the Senate today the nomination of John Fallace, New York, to be Collector of Customs of the Northern New York District.

Rochester Party Leader Nominated by the President

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Cotton Crop Estimate

WASHINGTON, Dec. 11.—Total cotton production in the United States for the 1919-1920 season will amount to 5,275,000 bales, exclusive of linters, which is equivalent to 1,600,000 bales of 500 pounds gross weight.

Dividend Notices

Virginia, 22,000; North Carolina, 875,000; South Carolina, 1,750,000; Georgia, 715,000; Florida, 1,000,000; Louisiana, 300,000; Texas, 2,500,000; Arkansas, 800,000; Tennessee, 200,000; Missouri, 600,000; Oklahoma, 500,000; California, 100,000; Arizona, 75,000; all other states, 7,000.

The Chatham & Phenix National Bank

The annual meeting of the shareholders of the Chatham & Phenix National Bank of the City of New York for the election of directors and transaction of any other business which may be brought before said meeting will be held at the banking house of said association, No. 149 Broadway, in the Borough of Manhattan, in the City of New York, on Tuesday, January 13th, 1920, at 12 o'clock noon.

LIVINGSTON OIL CORPORATION

The Livingston Oil Corporation has declared a quarterly dividend of \$1.00 per share on its common stock for the quarter ending December 31, 1919.

THE EQUITABLE TRUST COMPANY OF NEW YORK

A Special Meeting of the Stockholders of The Equitable Trust Company of New York, by authority and direction of the Board of Trustees of the said Company, hereby called to be held at the principal office of the said Company, at No. 37 Wall Street, in the Borough of Manhattan, in the City of New York, on the 24th day of December, 1919, at 10:30 o'clock in the forenoon.

AIR REDUCTION COMPANY, Inc.

The Board of Directors of the Air Reduction Company, Inc. has declared a quarterly dividend of \$1.00 per share on its common stock for the quarter ending December 31, 1919.

LIVINGSTON REFINERS CORPORATION

The Livingston Refiners Corporation has declared a quarterly dividend of \$1.00 per share on its common stock for the quarter ending December 31, 1919.

AMERICAN CAR AND FOUNDRY CO.

The American Car and Foundry Company has declared a quarterly dividend of \$1.00 per share on its common stock for the quarter ending December 31, 1919.

THE CHASE NATIONAL BANK

The Chase National Bank has declared a quarterly dividend of \$1.00 per share on its common stock for the quarter ending December 31, 1919.

AMERICAN CAR AND FOUNDRY CO.

The American Car and Foundry Company has declared a quarterly dividend of \$1.00 per share on its common stock for the quarter ending December 31, 1919.

PROPOSALS

Sealed proposals for the purchase of United States Government bonds will be received at the office of the Secretary of the Treasury, Department of the Treasury, Washington, D.C., until 12 o'clock noon, December 15, 1919.