SECURITIES WANTED AND OFFERED

**J.K. Rice, Jr. & Co. Will Buy**

25 American Vanadium
100 Air Reduction
50 American Chicle Com.
100 American Piano Com. & Pfd.
10M American Real Estate 6s
25 American Meter
5M American Meter 6s
50 Belding Bros. Com. & Pfd.
10 E. W. Bliss Com.
25 Burrough Adding Machine
100 City Investing Com.
25 Continental Insurance
100 Columbia Bank
25 Delaware, Lack. & West. Coal
100 DuPont Chemical Pfd.
50 Equitable Trust "Rights"
25 Franklin Insurance
500 General Baking Com.
100 General Baking Pfd.
100 Horn & Hardart Com.
100 International Motor Tr. 2d Pfd.
20 Irving National Bank
100 International Cigar Machinery
100 Kerr Navigation
100 Mohawk Valley Co.
200 McCall Corp. Com.
25 Midland Securities
100 Metro Pictures Com. & Pfd.
25 National Licorice Com. & Pfd.
200 National Oil of N. J. Pfd.
50 Niles-Bement-Pond Com.
20 National Ice & Coal 2d Pfd.
25 Niagara Insurance
50 North River Insurance
200 New York St. Railways Com. & Pfd.
100 Pennsylvania Coal & Coke
100 Pyrene Manufacturing
100 Palm Olive Co. Pfd.
50 R. J. Reynolds Tob. Co. com. "A"
100 R. J. Reynolds Tob. Co. Pfd.
25 U. S. Fire Insurance
25 U. S. Finishing Pfd.
50 United Theatre Equipment Pfd.
25 Victor Talking Machine
100 Wire Wheel Corp. Com. & Pfd.
25 West Virginia Pulp & Paper
100 Ward Baking Com. & Pfd.
100 White Rock Water Common

**J.K. Rice, Jr. & Co. Will Sell**

5M American Meter 6%
100 Alliance Realty
50 American Lt. & Traction Com.
25 American-Hawaiian Steamship
100 Atlas Portland Cement Com.
100 Air Reduction
50 American Chicle Com. & Pfd.
500 Aeolian-Weber P. & Pianola Pfd.
50 Aeolian-Weber P. & Pianola Com.
15 E. W. Bliss Com.
25 Bond & Mortgage Guarantee
100 Com'wealth Pr. R. & L. Com. & Pfd.
100 Cincinnati Gas & Electric
25 Chatham & Phenix Bank
25 Columbia Trust
100 Clinchfield Coal Com.
25 Delaware, Lack. & West. Coal
5 Fidelity-Phenix Insurance
25 Farmers Loan & Trust Stock
26 Glens Falls Insurance
100 General Baking Com. & Pfd.
50 Ingersoll-Rand Com.
50 Internat'l Mr. Tr. Com. & 1st Pfd.
100 Kirby Lumber Com. & Pfd.
100 Kerr Navigation
50 Lone Star Gas
110 Lehigh Valley Coal Sales
100 Mohawk Valley Co.
100 McCall Corp. Com. & Pfd.
25 Mergenthaler Linotype
100 N. Y. State Railways Com.
100 National Oil of N. J. Pfd.
75 National Fuel Gas
25 National City Bank
15 Okonite Co. Common
50 Porto Rican-American Tobacco
60 Penn. Coal & Coke
100 Richmond Radiator Pfd.
25 R. J. Reynolds Tob. Co. Com. & "B"
100 R. J. Reynolds Tob. Co. Pfd.
50 Singer Manufacturing
5 State Bank
25 Standard Screw Com.
100 U. S. Finishing Pfd.
10 Westinghouse, Church, Kerr Pfd.
10 White Rock Water Com. & Pfd.

**J.K.Rice,Jr.&Co.**
Phones 4000 to 4010 John. 36 Wall St., N. Y.



Rolls Royce Com. & Pfd.

Scripps Booth
Templar Motors
Mitchell Motors

Gillette Safety Razor

Detroit Edison
Schulte Retail Stores
Amalgamated Sugar Pfd.

**Merton Lachenbruch & Co.**
PHILADELPHIA Land Title Bldg. Tel. Spruce 381
NEW YORK 42 Broad St. Tel. Broad 7300



**"RIGHTS"**

Chase National

Equitable Trust

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2 Wall St., N. Y. Tel. 4848 Rector



Carib Trading Co.
Colombian Emerald
Empire Steel & Iron
Tex. Pacific Coal & Oil
Central Aguirre Sugar
*(Old and New)*

**C. C. Kerr & Co.**
2 Wall St., N. Y. 'Phone 6780 Rector



Woodward Iron Common
Merrill, Lynch & Co.
Trading Department
120 Broadway, New York
Phone Rector 6070



**STANDARD OIL**
WEEKLY SUMMARY ON STANDARD OIL ISSUES WILL BE MAILED TO INVESTORS ON REQUEST
CARL H. PFORZHEIMER & CO.
'Phone 4860-1-2-3-4 Broad 25 Broad St., N. Y.



Eastman Kod. com. | Cub.Am. Sug Pf.
City Investing | Manati Sugar
Lawyers T. & T. | Savannah Sugar

**Stone, Prosser & Doty**
52 William St. Hanover 7733


# Miscellaneous Markets

### Public Utilities

| | Bid. | Asked. |
|---|---|---|
| Am Light & Traction | 185 | 195 |
| Am Light & Traction pf | 91 | 94 |
| Adirondack Elec Power | 14 | 17 |
| Adirondack Elec Power pf | 76 | 80 |
| Am Gas & Electric | 120 | 125 |
| Am Gas & Electric pf | 39½ | 41 |
| Am Power & Light | 63 | 67 |
| Am Power & Light pf | 73 | 77 |
| Am Public Utilities | 8 | 12 |
| Am Public Utilities pf | 22 | 27 |
| Am Waterworks Electric | 2 | 5 |
| Am W W & E partic. pf | 9 | 12 |
| Am W W & E 1st pf | 35 | 40 |
| Carolina Power & Light | 32 | 38 |
| Cities Service | 403 | 418 |
| do pf | 71¼ | 73 |
| Cities Service bankers ctr | 41¾ | 43 |
| Cities Ser 7 p c, ser C, 1966 | 101½ | 103 |
| Colorado Power | 13 | 16 |
| Colorado Power pf | 90 | 95 |
| Com Pr Ry & L | 18 | 22 |
| Com Pr Ry & L pf | — | 45 |
| Den Gas & Elec Gen 5s | 87 | 92 |
| Electric Bond & Share pf | 91 | 94 |
| Empire District Electric pf | 70 | 75 |
| Federal Light & Traction | 7 | 10 |
| Federal Light & Traction pf | 41 | 45 |
| Gas & Electric Securities | 380 | 430 |
| Gas & Electric Securities pf | 80 | 85 |
| Northern Ohio Electric | — | 20 |
| Northern Ohio Electric pf | 57 | 60 |
| Nor Ontario Light & Power | 11 | 14 |
| Northern Ontario Lt & Pow pf | 51 | 57 |
| Northern States Power | 63 | 66 |
| Northern States Power pf | 89 | 92 |
| Pacific Gas & Electric pf | 87 | 89 |
| Republic Ry & Light Co | 10 | 13 |
| Republic Ry & Light Co pf | 43 | 47 |
| Southern California Edison | 86 | 89 |
| Southern California Edison pf | 100 | 104 |
| Standard Gas & Electric | 27 | 28 |
| Standard Gas & Electric pf | 41 | 43 |
| Tenn Ry Light & Power | 2 | 3 |
| Tenn Ry Light & Power pf | 5 | 8 |
| United Light & Rys | — | 35 |
| United Light & Rys, 1st pf | — | 68 |
| Western Power | 21 | 24 |
| do pf | 72 | 75 |

### Bonds

| | Bid. | Asked. |
|---|---|---|
| Appalach Power 1st 5s | 67 | 70 |
| Cincinnati Gas & Elec 5s '56 | 85 | 92 |
| Col Gas & Elec 5s '27 | 79 | 81½ |
| Col Power, '53 | 81 | 84 |
| do 5s '63 | 85 | 90 |
| Dallas Elec 5s '22 | 99¾ | — |
| East Texas Elec 5s '42 | 32 | 37 |
| do 7s '21 | 99 | 100 |
| El Paso Elec col 5s | 86 | 92 |
| Great West Power 5s '46 | 83½ | 85 |
| Midwest Util 5s '25 | 90 | 94½ |
| Miss River Power 1st 5s | 76 | 78 |
| Northern Ont Light & P 6s | 76 | 81 |
| Northern States Power 6s '26 | 88 | 92 |
| Pacific Gas & Elec 6s '31 | 88 | 95 |
| Puget Sound Trac L & P 7s | 96½ | 98 |
| Twin City C & E 5s | 70 | 75 |
| Un Light & R 1st 5s '32 | 76 | 78½ |
| do deb 6s, '26 | 85 | 86 |

### Sugar Stocks

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Card-Am. | 20 | — | Mat-Am | 6 | 6½ |
| do pref. | 70 | — | do pref. | 60 | 70 |
| C Aguirre | 370 | 385 | Michigan | 13 | 14 |
| Fajardo | 133 | 136 | National | 145 | 149 |
| Gt West. | 410 | 440 | N Niquero | 225 | — |
| do pref. | 115 | 118 | S Cecelia | 77 | 79 |
| Gunta'mo. | 76 | 79 | do pref. | 80 | 82 |
| Manati | 133 | 136 | Savannah | 37 | 39 |
| do pref. | 100 | 103 | do pref. | 86 | 89 |

### Chemical Stocks

[illegible]

### Tobacco Stocks

[illegible]

### Miscellaneous Stocks

[illegible]

### Steel and Ordnance Stocks

[illegible]

*Ex dividend.

### New York Bank Stocks

[illegible]

*Includes one-half share Irving Trust.

### Trust and Surety Companies

[illegible]

†See New York Title and Mortgage. ‡Owns all American Trust Company.

### Insurance Companies

[illegible]

### Standard Oil Stocks

[illegible]

| | Bid. | Asked |
|---|---|---|
| do of Ohio | 530 | 550 |
| Swan & Finch | 100 | 115 |
| Union Tank Car Co | 119 | 122 |
| Vacuum Oil Co | 425 | 435 |
| Washington Oil Co | 43 | 47 |

### Miscellaneous Oil Companies

| | Bid. | Asked. |
|---|---|---|
| Atlantic Lobos Oil Co, com | 65 | 75 |
| Cosden & Co | 9 | 9¼ |
| Elk Basin Petroleum Co | 7⅞ | 8⅛ |
| Houston Oil Co, Ltd | 155 | 165 |
| Magnolia Petroleum Co | 440 | 460 |
| Merritt Oil Corporation | 18½ | 19 |
| Midwest Refining Co | 159 | 161 |
| National Fuel & Gas Co | 145 | 155 |
| Northwest Oil Co | 43 | 48 |
| Pierce Oil | 101 | 104 |
| Producers Refining Co | 10¼ | 10½ |
| Sapulpa Refining Co | 6⅞ | 6⅞ |

### Short Term Securities

| Security, rate maturity. | Bid | Ask | Yield |
|---|---|---|---|
| Am Cotton Oil 6s, 1924 | 97¾ | 98⅛ | 6.45 |
| Am Tel & Tel 5s, 1923 | 96 | 96¼ | 7.40 |
| do 6s, 1924 | 95¾ | 96¼ | 7.10 |
| Am Thread 6s, 1920 | 99 | 101 | 5.75 |
| do 6s, 1924 | 100¼ | 101 | 6.00 |
| do 6s, 1928 | 100¾ | 101½ | 6.20 |
| Am Tobacco 7s, 1920 | 100¼ | 101 | 6.00 |
| do 7s, 1921 | 100¾ | 101½ | 6.20 |
| do 7s, 1922 | 101 | 102 | 6.25 |
| do 7s, 1923 | 101¾ | 102½ | 6.25 |
| do 7s, 1923 | 101¾ | 102½ | 6.25 |
| Anaconda Cop 6s, 1922 | 95¾ | 96½ | 6.55 |
| do conv 6s, 1922 | 108½ | 109½ | —— |
| do conv 6s, 1924 | 108½ | 109½ | —— |
| do conv 6s, 1923 | 108½ | 109½ | —— |
| Beth Steel 6s, 1923 | 108½ | 109½ | —— |
| do 7s, 1923 | 108½ | 109½ | —— |
| Can Nor Ry 6s, 1922 | 100 | 100½ | 6.05 |
| do 6s, 1924 | 97½ | 99 | 6.40 |
| Can Pac Ry 6s, 1924 | 97½ | 99 | 6.40 |
| C n Argentine Ry 6s, 1927 | 97½ | 99 | 6.80 |
| C B & Q Int 4s, 1921 | 82 | 85 | 8.90 |
| Chi Pneu Tool 6s, 1920 | 99¾ | 100½ | 6.00 |
| do 6s, 1921 | 99½ | 100 | 6.00 |
| do 6s, 1922 | 99 | 100 | 6.00 |
| Cuba Am Sugar 6s, 1920 | 99¾ | 100¼ | 5.00 |
| do 6s, 1921 | 99¾ | 100¼ | 5.65 |
| Cudahy Pack 7s, 1923 | 100¼ | 101 | 6.65 |
| Del & Hudson 5s, 1920 | 98½ | 99¼ | 5.70 |
| Fed Sugar Ref 6s, 1920 | 97½ | 98 | 6.45 |
| General Elec 6s, 1920 | 99⅞ | 100¼ | 5.60 |
| Gt Nor Ry 5s, 1920 | 99¾ | 100⅛ | 5.65 |
| Gulf Oil 6s, 1921 | 100 | 100⅝ | 5.20 |
| Gulf Oil Corp 6s, 1922 | 98½ | 99¼ | 5.70 |
| do 6s, 1923 | 99 | 99⅝ | 6.10 |
| Hock Val R R 6s, 1924 | 92 | 95 | —— |
| Int Rap Trans 7s, 1920 | 70 | 73 | —— |
| J Dold Pack 7s, 1920 | 100 | 100⅜ | 6.50 |
| do 7s, 1921 | 100 | 101 | 6.50 |
| do 7s, 1922 | 100 | 101½ | 6.45 |

[illegible]

### New York City Bonds

[illegible]

### New York State Bonds

[illegible]

## Markets in Other Cities

### Baltimore

| Sales | | Open | High | Low | Last |
|---|---|---|---|---|---|
| 30 | Arundel S & G | 40¼ | 41 | 40¼ | 41 |
| 20 | Alabama pf | 74 | 74 | 74 | 74 |
| 320 | Central T S pf | 10 | 10 | 10 | 10 |
| 2038 | Cosden | 9½ | 9½ | 9 | 9 |
| 200 | Celestine | 3.95 | 3.95 | 3.95 | 3.95 |
| 90 | Con Pow com | 101 | 101 | 100¾ | 100¾ |
| 200 | Con Coal | 81 | 81 | 80½ | 80½ |

[illegible]

### Boston

[illegible]

### Boston Curb

[illegible]

### Chicago

[illegible]

### Detroit

[illegible]

### Philadelphia

[illegible]

### Pittsburgh

[illegible]

| | | | | | |
|---|---|---|---|---|---|
| 200 | Okla Prd & R. | 9⅛ | 9⅛ | 9⅛ | 9⅛ |
| 100 | Westgh Elec | 53 | 53 | 53 | 53 |

### Toronto

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Adanac | 4 | 8 | McIntyre | 1¾ | 2¼ |
| Apex | 2 | 5 | Mn Crp Cn. | 1⅝ | 2 |
| Bailey | 3 | 6 | Newray | 1-16 | 3-16 |
| Beaver Con. | 43 | 50 | Peterson L. | 16 | 22 |
| Chamb Fer. | 12 | 18 | Porc Crown | 24 | 30 |
| Coniagas | 2½ | 3 | Porc Imp | 1 | 3 |
| Dome Ext. | 28 | 35 | Porc Tisdale | 1 | 3 |
| Dome Lake | 13 | 20 | Preston E D | 2 | 5 |
| Gold Reef | 3 | 6 | Tk Hughes | 15 | 25 |
| Gt Northern | 2 | 5 | Temisk'g | 45 | 52 |
| Hargraves | 2 | 5 | Thom Krist. | 5 | 10 |
| Hollinger | 6¾ | 7¼ | Vacuum G. | 3-16 | 5-16 |
| Keora | 15 | 20 | West Dome. | 7 | 12 |
| Lake Shore. | 1⅞ | 2¼ | | | |

## Dividends

### Extras

**Brooklyn Trust Company**—An extra dividend of 10 per cent has been declared in addition to the regular quarterly dividend of 5 per cent, both payable January 2 to stockholders of record December 26.

**Columia Trust Company**—Extra dividend of 2 per cent, in addition to the quarterly dividend of 4 per cent, both payable December 31 to stockholders of record December 22.

**Creamery Package Company**—An extra dividend of 5 per cent has been declared on the common stock, in addition to the regular quarterly dividends of 1¾ per cent on the common and 1½ per cent on the preferred stocks, all payable January 10 to stockholders of record January 1.

**Fulton Trust Company**—Extra dividend of 2 per cent, in addition to the regular semi-annual dividend of 5 per cent has been declared, both payable January 2 to stockholders of record December 22.

**Hudson Trust Company**—An extra dividend of 2 per cent, in addition to the regular quarterly declaration of 2 per cent, both payable December 31 to stockholders of record December 20.

**International Mercantile Marine Company.**—An extra dividend of 5 per cent, on account of accumulation of the preferred stock, has been declared, in addition to the regular semi-annual dividend of 3 per cent, on the preferred stock, both payable February 2 to stockholders of record January 15. The payment of the 5 per cent extra preferred dividend will reduce the back dividends to 47 per cent.

**Magor Car Company.**—An extra dividend of $2 per share, in addition to the regular quarterly dividend of $1 per share on the common and 1¾ per cent on the preferred stocks, both payable December 31 to stockholders of record December 25.

**Fidelity Trust Company.**—An extra dividend of 1 per cent has been declared, in addition to the regular quarterly dividend of 2½ per cent, both payable January 1 to stockholders of record December 22.

**Metropolitan Bank.**—An extra dividend of 5 per cent, in addition to the regular quarterly payment of 2½ per cent, both payable January 2 to stockholders of record December 19.

**Ohio Fuel Supply Company.**—An extra dividend of 2 per cent has been declared, in addition to the regular quarterly dividend of 2½ per cent, both payable January 15 to stockholders of record December 31.

**United States Food Products Company.**—An extra dividend of 1½ per cent, in addition to the regular quarterly dividend of ½ per cent, both payable January 19 to stockholders of record January 2.

### Increases

**Merchants' National Bank**—The directors have increased the semi-annual dividend from 4 to 6 per cent, payable January 2 to stockholders of record December 26.

### Reductions

**Washington, Baltimore & Annapolis Railroad Company.**—The regular common quarterly dividend has been reduced from 2 to 1½ per cent, payable January 2, to stockholders of record December 20. The regular quarterly preferred dividend of 1½ per cent was also declared, payable January 2 to stockholders of record December 20.

### Regular Declarations

| Stock, rate, period. | Payable. | Stockholders of rec. |
|---|---|---|
| Advance Oil, 2½, Q | Dec. 31 | Dec. 20 |
| Alabama Company, 4, Q | Jan. 15 | Dec. 31 |
| do 1st pf, 1¾, Q | Jan. 15 | Dec. 31 |
| do 2d pf, 1¾, Q | Jan. 15 | Dec. 31 |
| American La France F. E. pf, 1¾, Q | Jan. 2 | Dec. 19 |
| A C L, $2.50, Q | Dec. 31 | Dec. 20 |
| Columbia-Knicker, 71c | Dec. 31 | Dec. 22 |
| Crucible Steel, 3, Q | Jan. 31 | Jan. 15 |
| Duquesne Lt pf, 1¾, Q | Feb. 1 | Jan. 1 |
| Elder Mfg, 75c, Q | Jan. 15 | Jan. 1 |
| Everett Heany, 50c, Q | Jan. 10 | Dec. 31 |
| Hupp Mot Car pf, 1¾, Q | Jan. 2 | Dec. 20 |
| H R Mallinson pf, 1¾, Q | Jan. 2 | Dec. 22 |
| Inter Fur Ex. pf, 1¾, Q | Jan. 2 | Dec. 22 |
| Finan & Trad pf, 1¾, Q | Jan. 2 | Dec. 27 |
| Fid-Phenix F Ins, 15, S-A | Jan. 7 | Dec. 27 |
| Lawyers Mort, 2, Q | Dec. 31 | Dec. 20 |
| Mat Alkali W, pf, 1¾ Q | Jan. 2 | Dec. 20 |
| Met Trust, 4, Q | Dec. 31 | Dec. 20 |
| Nat Fuel Gas, $2.50, Q | Jan. 15 | Dec. 31 |
| N Am Oil & Ref stk, 10 | Jan. 15 | Dec. 20 |
| L & N R R, 3½, S-A | Feb. 10 | Jan. 19 |
| Mortgage Bond, 1¾, Q | Dec. 31 | Dec. 22 |
| Reading Co, 2, Q | Feb. 12 | Jan. 23 |
| do 2d pf, 1, Q | Jan. 8 | Dec. 23 |
| Rep Mot Tr pf, $1.75, Q | Jan. 1 | Dec. 19 |
| Roy Du Pet, 15, interim | Jan. 20 | |
| Sea Nat Bank, 3, Q | Jan. 2 | Dec. 24 |
| Sterling Tube Co of America pf, 1¾, Q | Jan. 1 | Dec. 20 |
| U S Worsted pf, 1¾, Q | Jan. 15 | Jan. 8 |
| Wash Water Pw, 1¾, Q | Jan. 15 | Dec. 24 |
| Welsbach Co pf, 3½, S-A | Dec. 31 | Dec. 20 |
| Wis Edison, $3 | Dec. 31 | Dec. 20 |

# 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.

*LOTTERY BONDS—Bonds which may be drawn by lot at some date earlier than the actual maturity specified in the face of the security.*—Money and Investment.

### International Harvester Preferred

Question—Kindly give me information regarding International Harvester preferred as a safe investment. Does it compare favorably with the other preferred stocks you give from time to time in your columns?

**Answer—International Harvester preferred stock compares very favorably with the other preferred issues we have mentioned from time to time.**

### American Ship and Commerce

Question—I have 100 shares of American Ship and Commerce, bought at 44. This stock has declined steadily. Would you advise selling now or has the stock a future? I would also like to know about the prospects for United States Steamship on the Curb.—J. D.

**Answer—American Ship and Commerce has yet to demonstrate its earning power. The stock was brought out at a time when speculation was rife and, in our opinion, sold higher than its value warranted. Should the general market take a turn for the better it will probably follow. United States Steamship Company is said to be planning to expand its shipbuilding operations. It has recently offered stockholders the privilege to subscribe the stock in the United States Transport Company, formed to operate the ships built by the steamship company. The stock, in our opinion, offers a fair speculation only.**

### Railway Steel Earnings

Question—Would appreciate information regarding Railway Steel Spring stock as to the future, and if a solid buy. Bought ten shares at par.—J. A. Q.

**Answer—Railway Steel Spring is showing good earning power and prospects are said to be bright. Of course, it is a speculation to some extent, for the company must show its ability to maintain dividends for a period of years, including years of industrial depression.**

### U. S. Industrial Alcohol

Question — Sometimes United States Industrial Alcohol is reported as paying $16 dividends, sometimes $8—what does it pay now? What are the "rights" on it, when do they come off? What does a share of stock carry with it at present? What are latest reports of earnings? Please give latest reports of American Hide and Leather. What is status of its preferred stock as to unpaid dividends? Is there any plan for these payments?—H. E. B.

**Answer — On October 7, 1919, the stockholders of the United States Industrial Alcohol Company voted to increase the capital from $12,000,000 to $24,000,000. It now pays 8 per cent on the new capitalization. The new stock was offered to stockholders at $70 a share. The stock sold ex rights November 18. The earnings for six months ended June 30, 1919, equaled 10.17 per cent per annum, after taking the new stock into account. American Hide and Leather preferred stock has accruals of 111 per cent. The year ended September 30, 1919, showed the equivalent of 25.03 per cent earned on the preferred issue, against 20.54 per cent for 1918. No plan has been announced for the payment of back dividends, although it is said that a committee has been appointed to work out a plan.**

### Skelly Oil Company

Question—I would greatly appreciate any information in regard to Skelly Oil Company.—W. P. E.

**Answer—The Skelly Oil Company was incorporated last August under laws of Delaware as the consolidation of the properties of William G. Skelly and the Skelly-Sankey Oil Company. The company owns in whole or in part 112 producing wells and has upward of thirty wells in process of drilling. At the time of the consolidation its daily production was reported to be in excess of 4,000 barrels. It owned in whole or in part about 55,000 acres of developed or undeveloped leases in Kansas, Oklahoma and Texas and two unit casing head plants in the Burkburnett field. Late in November the purchase of 12,460 additional acres in the Bull Bayou and Homer district of Louisiana was announced. The capital authorized and outstanding is $15,000,000, par $10 a share. No financial statement has yet been issued and no dividend declared. The president of the company is William G. Skelly.**

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

## Bankers Blamed in Italian Chamber for Exchange Break

ROME, Dec. 18.—Speaking on the provisional budget measure in the Chamber of Deputies yesterday Signor Giufelli, former Minister of Commerce and Labor, said that by an understanding among the Allies, exchange rates were standardized during the war, but that "the moment the armistice was concluded international bankers exercised influence on the American government and obtained an abolition of that understanding."


*"Foreign Trade Through Foreign Investments"*

# A Remarkable Comparison of Bond Prices

For the first time in history investors buying with American dollars are able to purchase European securities at prices which are from 20% to over 130% lower than they would be at the normal rates of exchange.

We have prepared the following table which shows clearly the difference in cost to Americans buying now with dollars British, French, Belgian and Italian bonds in London, Paris, Brussels and Milan, as against July, 1914.

| | Cost in American Money, July, 1914. | Cost in American Money, Dec. 17, 1919. | Difference in American Money. |
|---|---|---|---|
| £100 British Bond @ 81 | $394 | $325 | $69 |
| 1,000 franc French Bond @ 88 | 170 | 90 | 80 |
| 1,000 franc Belgian Bond @ 103 | 200 | 107 | 93 |
| 1,000 lire Italian Bond @ 90 | 174 | 73 | 101 |

The marked difference in cost of the same bonds to European and American investors is due entirely to present exchange rates resulting from trade disturbances caused by the war. Authorities agree that this condition cannot continue. Several facts already indicate a possible improvement.

Never before have European manufacturers had such incentives to export to the United States. If they ship goods to America they are paid in American dollars, which are selling all over Europe at a great premium. On the other hand, American manufacturers find it increasingly difficult to develop satisfactory markets abroad because of the prohibitive cost of American goods in foreign countries. Europe therefore will do anything within her power to increase production in order to sell goods to us. America on her part will do all she can to make it possible to export. The combined result of these efforts should in time mean the rehabilitation of the foreign exchange.

In conjunction with the above, the purchase of the internal loans of the allied governments is without question one of the most logical ways of co-operating with these efforts, especially as these bonds can be considered as conservative investments offering, in addition to safety of principal, speculative possibilities. The profits that would be realized should exchange return to normal range from 25% to 120% on the principal involved. If the coupons are withheld additional profits would be realized.

As market prices change so quickly, we suggest that those interested wire or telephone us at our expense for current quotations.

*We shall be glad to supply our latest statistical data regarding bonds of all of the allied nations.*

**A. B. Leach & Co., Inc.**
*Investment Securities*
62 Cedar St., New York

Chicago | Philadelphia | Boston | Cleveland
Minneapolis | Baltimore | Pittsburg | Buffalo


# Curb to Spend Over $500,000 On New Building

## President of Association Says Outside Market Will Be Under a Roof Within Twelve Months

The Curb is going under a roof.

E. H. McCormick, president of the New York Curb Market Association, yesterday declared that the largest outdoor security market in the world would be indoors within a year. The New York Curb Market Realty Association, which was organized by the brokers to acquire property, yesterday closed a deal for the site of the old American Bank Note Company building, on Trinity Place and Greenwich Street, facing the west end of the Trinity Church property. Mr. McCormick said $1,000,000 had been paid for the property and that the deal had been arranged by William Pierre Jockin, real estate operator, of 80 Broadway. The American Bank Note Company sold its property on Trinity Place to Blaine Ewing, acting as representative of a syndicate, several weeks ago.

### For Curb Members Only

Although plans have not yet been formulated for a building, Mr. McCormick said that between $500,000 and $700,000 would be spent. J. L. McCormack, president of the Curb Market Realty Association, said that the building would be only for the use of the Curb, and would contain no offices for outsiders. The trading floor, he said, would be modeled after the floor of the New York Stock Exchange. Dues for members of the Curb Association, of which there are 500, he added, would be raised from $25 a year to $250, and the price of a seat to new members would be $5,000.

The movement for shelter on the part of the Curb has been developing for three years and, according to the president of the Curb Association, would have culminated earlier this year except for the fact that from July until a few weeks ago the Stock Exchange authorities were considering the advisability of bringing the Curb indoors under its own auspices. They recently, however, decided in the negative, and have not officially gone on record as to its attitude toward the present enterprise of the Curb. Mr. McCormack said he anticipated no opposition. The Curb will continue to deal in a different set of securities.

After it has left Broad Street and become housed in its new domicile, provided the announced plans are carried out, it will probably be known as the New York Curb Exchange. One of the fundamental changes by Mr. McCormick as a result of the removal will be the creation of a regular money market for the Curb and the standardization of making bank loans against Curb stock collateral.

### Will Elevate Standards

"I feel confident," the president of the Curb Association said last night, "that going indoors will greatly elevate the Curb, through enabling the association to execute effectively its rules and regulations.

"At present a proper and authentic record of Curb transactions is impossible, because a considerable number of trades are made by non-members, who cannot be excluded from the open-air market place. These men are not subject to the rules of the Curb Association, and in the past have not confined their practices to the dictates of good business ethics.

"In the indoor market, with only bona fide members trading, proper supervision can be exercised, a ticker service installed and quotations on securities and as well a correct record of trasactions can be published."

Mr. McCormick was asked whether he did not think that the non-members would continue to trade on Broad Street in an informal way. He replied that he thought not, because corporations, in his opinion, would make efforts to get listed on the Curb instead of remaining outside in what, he said, would become virtually an "outlaw" market.

# A. I. C. Buys Large Interest in Simms Petroleum Company

## Will Have Representation on Board of Oil Concern; Increase in Authorized Capital Proposed by Directors

The American International Corporation has acquired a substantial interest in the Simms Petroleum Company and will be represented on the board of directors and the executive committee by one of its vice-presidents, Thomas W. Streeter. Although it was not officially stated yesterday what the American International's holdings in the oil company were they were understood to be approximately 100,000 shares.

Announcement was also made that the directors of the Simms company have recommended to stockholders an increase in the authorized capital stock to a total of 1,000,000 shares of no par value and that there be offered to shareholders of record on January 15 next the right to subscribe to 50 per cent of their holdings at $47.50 a share. When present plans are completed the company will have outstanding about 731,500 shares.

The new financing, it was stated, is for the purpose of handling the company's production in West Texas and the Homer field of Louisiana and to acquire other producing properties in that section, among which the Rowe Oil Corporation has already been acquired.

The Simms Company, it was announced, is making arrangements to acquire 1,069 tank cars and has purchased fifty 55,000 barrel tanks. It was also announced that the company is about to enter into a contract with an important refining interest which will provide for the sale of 7,000 barrels of its productions a day for the next year on the basis of aprproximately $2.50 a barrel. This contract provides for a participation in the refining profits.

After completing the purchase of additional properties, it was stated, the company will have in its treasury approximately $7,000,000 for further corporate purposes, including construction of its own eight-inch pipe line to tidewater. Knauta, Nachod & Kuhne have arranged to underwrite the issue of new stock.

## Repairing War Ravages to Cost France 26 Billions

PARIS, Dec. 18.—Louis Loucheur, Minister of Reconstruction, who recently told the Chamber of Deputies that he estimated the cost of restoring devastated regions would be 65,000,000,000 francs ($13,000,000,000), actually figures the amount necessary to be 130,00,00,000 francs ($26,000,000,000), according to the "Matin.


# Shipping Demands OF THE West Indian Trade

THE trade of the United States with the West Indies is of an extent that is not always fully appreciated. It is in fact as great as that with all of South America, two-thirds as much as that with Asia and the East Indies and four and one-half times that with all of Africa. This trade is one of the most flourishing developments of American commerce.

The result has been to throw an especially heavy demand on shipping facilities between this country and these islands, particularly Cuba, so great as to prevent these facilities from equalling the requirements. In consequence, shipping between North American and West Indian ports calls for the utilizing of every vessel that can carry a cargo, and this demand for tonnage makes itself felt in steadily maintained freight rates on such shipments.

We offer an attractive serial First Mortgage Bond of a shipping company engaged in the Cuban trade. Average earnings about 6 times Interest Charges.

**TO NET 7.25%.**
*Write for Circular C.*

**McBee, Jones & Co.**
120 Broadway, New York
Telephone Rector 2525.


### Stocks Ex Dividend

| | | |
|---|---|---|
| Dec. 22 | American Ag. Chemical | 1 |
| Dec. 22 | do pf | 1½ |
| Dec. 22 | American Bank Note pf | ¾ |
| Dec. 19 | American Brake Shoe & Fdy. | 1¾ |
| Dec. 19 | do pf | 1¾ & ex |
| Dec. 20 | American Tel & Tel | 2 |
| Dec. 19 | Atlantic Coast Line R. R. | 3½ |
| Dec. 18 | Barrett Company | 2 |
| Dec. 20 | California Pete pfd | 1¾ |
| Dec. 19 | Certain-Teed Products, 1st pfd | 1¾ |
| Dec. 19 | do 2d pfd | 1¾ |
| Dec. 19 | Chatham & Phenix Nat Bk | 4 |
| Dec. 19 | Chic., Burl. & Quincy R. R. | 2 |
| Dec. 22 | Chic., Ind. & Louisville pfd | 2 |
| Dec. 20 | Cluett, Peabody & Co., Inc., pfd | 1¾ |
| Dec. 22 | Columbia Bank | 4 and ex |
| Dec. 19 | Nat Bk of Commerce | 2½ & ex |
| Dec. 24 | Computing-Tabulating-Record. | 1 |
| Dec. 20 | Continental Can | 1¾ |
| Dec. 20 | do pfd | 1¾ |
| Dec. 20 | Dayton Power & Light pfd | 1½ |
| Dec. 20 | Detroit, Hillsdale & S. W. R. R. | 2 |
| Dec. 18 | Fam. Players-Lasky Cp., Tem | 2 |
| Dec. 19 | General Chemical pfd | 1½ |
| Dec. 20 | B. F. Goodrich pfd | 1¾ |
| Dec. 20 | Joliet & Chicago R R | 1¾ |
| Dec. 19 | Julius Kayser & Co | 2 |
| Dec. 24 | Kansas City, Fort Scott & Memphis Ry., tr. ctfs. 4 p. c. guaranteed pf | 1 |
| Dec. 20 | Kresge & Co., 1 extra and | 2½ |
| Dec. 20 | do. pf. | 1¾ |
| Dec. 20 | S. H. Kress & Co | 1¾ |
| Dec. 20 | Manhattan Electric Supply | 1 |
| Dec. 20 | do. 1st pf. | 1¾ |
| Dec. 19 | Manhattan Shirt pf | 1¾ |
| Dec. 22 | Manila El. R. R. & Lighting | 1½ |
| Dec. 20 | Middle States Oil Temp | 10c |
| Dec. 19 | National Surety | 3 |
| Dec. 22 | do. pf. | 1¾ |
| Dec. 20 | Pettibone-Mulliken 1st pf | 1¾ |
| Dec. 20 | Pierce Oil, 8 p. c. pf | 2 |
| Dec. 20 | Sloss-Sheffield St & Ir pf | 1¾ |
| Dec. 23 | Southern Ry pf | 2½ |
| Dec. 17 | Stutz Motor Car | 1¼ |
| Dec. 19 | Tidewater Oil | 2 and 2 ex |
| Dec. 19 | Tobacco Products pf | 1¾ |
| Dec. 22 | Twin City Rap Trans pf | 1¾ |
| Dec. 20 | United Fruit | 2½ |
| Dec. 19 | U S Trust Company | 25 |
| Dec. 20 | Western Union Telegraph | 1¾ |
| Dec. 22 | Willys-Overland pf | 1¾ |
| Dec. 23 | Wilson & Co pf | 1¾ |
| Dec. 20 | Worthington P & M, v t ctfs. pf A | 1¾ |
| Dec. 20 | do pf B | 1½ |