Reaction in Wheat After Early Gain; Big Export Sales

Advance on Foreign Demand Lost in Nervousness Over Financial Uncertainties; Offers Are More Liberal

The wheat market was active yesterday and price changes were feverish over a range of about 6c. a bushel. At one time values were up 3c. to 4c. from the final of Wednesday, but closing quotations were ¼c. to 1c. net lower.

Export operations were of huge proportions, total sales for the day being estimated at 3,750,000 bushels. The foreign demand came from Great Britain, Spain, Italy and some of the other Continental countries. Country offers in the United States were fairly liberal, and it was said that banking interests were endeavoring to induce farmers to sell some of their wheat and take up their notes.

The reaction from the high point of the day and the heaviness at the close of the market were due largely to continued nervousness over financial and economic conditions.

In the local market No. 2 red and No. 2 hard were quoted at $1.91, c. i. f. track New York.

The range of prices follows:

	Open.	High.	Low.	Close.	Wednesday's Close.
Dec.	1.60	1.68¾	1.63	1.64½	1.65½
March	1.59½	1.62¼	1.56	1.58	1.58¾
May	1.55	1.56¼	1.50½	1.52¼	1.52¾

New Low Corn Prices After Early Advance

The corn market borrowed a little early strength from wheat, but subsequently broke sharply, and the late positions sold at new low levels for the season. Commission houses sold freely on the bulges, and the trade at large continued to take a bearish view of the recent crop estimate. In the local cash market No. 2 yellow was quoted at 97¼c; No. 2 mixed, 92¼c, c. i. f. New York, ten days' shipment.

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 yellow	$0.97¼	$0.97¾	$1.69
Chicago:			
December	.67	.68⅝	1.44¾
May	.67⅞	.69½	1.38⅝

Oats—New low levels were also established in the late positions in the oats market and there was liberal selling on every upturn. The trade has not yet digested the increase of 80,000,000 bushels in the indicated crop and the cash situation was easy. In the local cash market No. 1 white and No. 2 white were quoted at 62c; No. 3 white, 61c; No. 4 white, 59½c; fancy clipped white, 64½@65c; ordinary clipped white, 61@61½c; all elevator.

New York:	Yesterday's close.	Previous close.	Year ago.
No. 3 white	$0.61	$0.61	$0.91½
Chicago:			
December	.45	.45½	.81⅝
May	.47	.47⅞	.83⅛

Rye—Market steady.

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 Western	$1.78	$1.78¼	$1.84¾

Flour and Meal—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
Spring pt.	$8.75@9.25	$8.75@9.25	$14.50
Cornmeal	2.35@2.60	2.35@2.60	3.75@3.90
Rye flour	8.50@8.80	8.50@8.80	8.50@8.75
Bran	38.00	38.00	49.00

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live beef, fair to prime, 100 lbs.	$9.00@11.50	$12.50@16.50
Dressed beef, sides, lb	.12@ .20	.16@ .26
Live veals, common to prime, 100 lbs.	11.00@17.50	17.00@23.00
Dressed veal, city, lb.	.18@ .26	.24@ .34
Live ewes, 100 lbs.	4.00@ 6.00	7.00@10.00
Dressed mutton, city, lb.	.08@ .14	.12@ .18
Live lambs, fair to prime, 100 lbs.	12.00@13.50	18.00@19.00
Dressed lambs, city, lb.	.23@ .30	.25@ .30
Hogs, 100 lbs.	10.50@11.00	14.00@14.24
Dressed hogs, bacon, lb.	.15½@ .16	.20½@ .21
Pork, bbl.	29.00@30.00	46.50@ ——
Mess beef, bbl.	19.00@20.00	22.00@23.00
Lard, Middle West, 100 lbs.	13.80@13.90	23.90@24.00

Great Western Gets Loan

WASHINGTON, Dec. 16.—The Interstate Commerce Commission to-day approved a loan of $1,929,375 to the Chicago Great Western Railroad Company for freight cars and betterment of roadway.

Cotton Irregular In Quiet Session; Tone Is Stronger

January in Good Demand as Shorts Cover; More Encouraging Reports From Liverpool and the South

A comparatively quiet and irregular early session was followed by increasing activity and firmness in the cotton market yesterday, owing to more encouraging reports from the Southern spot situation and covering by recent sellers. January was relatively firm, selling up from 15.38c to 15.83c and closing at 15.72c, with the general market closing steady at a net advance of 6 to 35 points.

January shorts seemed particularly anxious to reduce their commitments, and there was good buying of that position for Liverpool account, but a little more Southern selling reached the ring as the price approached 15.72c for March, and the close was several points off from the best.

Liverpool reported a better spot demand and covering, while there were a number of scattering reports of a more encouraging nature from Southern spot markets.

Southern spot markets as officially reported were 3 points lower to 50 points higher, generally unchanged to 35 points higher. Quotations for middling cotton ranged from 14.10c in the Southwest to 15.75c at Savannah and Charleston.

The local market for spot cotton was quiet and 20 points higher at 16c for middling. No sales were reported.

The range of prices follows:

	Open.	High.	Low.	Close.	Wednesday's close.
Dec.	15.30	15.55	15.23	15.45	15.23
Jan.	15.46	15.83	15.38	15.72@15.75	15.57
Feb.	——	——	——	15.65	15.40
Mar.	15.53	15.73	15.40	15.61@15.64	15.40
Apr.	——	——	——	15.62	15.50
May	15.60	15.78	15.49	15.60@15.64	15.51
June	——	——	——	15.64	15.55
July	15.63	15.81	15.55	15.64@15.67	15.58
Aug.	——	——	——	15.64	15.58
Sept.	15.80	15.80	15.80	15.82	15.67
Oct.	15.66	15.79	15.66	15.72	15.57

Southern Spot Markets—Galveston quiet, unchanged, at 15.25c; sales, 2,353 bales. New Orleans steady, unchanged, at 14.75c; sales, 1,867 bales. Savannah steady, 3 points lower, at 15.75c; sales, 83 bales. Norfolk quiet, 50 higher, at 15c; sales, 545 bales. Augusta steady, 13 higher, at 15.13c; sales, 505 bales. Memphis steady, unchanged, at 15c; sales, 1,650 bales. Houston steady, 25 higher, at 14.50c; sales, 4,197 bales. Little Rock quiet, unchanged, at 15c; sales, 500 bales. Dallas steady, 30 higher, at 14.10c; sales, 5,046 bales. Montgomery firm, 25 higher, at 14.50c; sales, 43 bales. Fort Worth steady, 35 higher, at 14.10c; sales, 2,465 bales.

Cotton Statistics

	Yesterday.	Last week.	Last year.
Port receipts	28,134	45,129	35,709
Exports	36,240	19,992	24,915
Exports season	2,128,999	1,982,191	2,431,044
N. Y. stocks	23,643	20,590	61,025
Port stocks	1,397,427	1,375,048	1,559,584
Interior rcpts.	22,550	33,388	37,152
Interior ship'ts.	17,673	40,903	35,887
N. Y. arrivals	760	657	2,970

Liverpool Cables—Spot cotton in more demand at 28 points advance; middling, 10.67d. Sales 6,000, American 4,000. Imports 7,000, American 1,000. Futures opened quiet but steady, at 7 to 13 points decline. Closed steady, at 15 to 19 points advance. December closed at 10.98d; January, 11.08d; March, 11.21d; May, 11.27d; July, 11.29d. Manchester—Yarns dull but steady; cloths dull.

Cottonseed Oil

The market was feverish and after showing early weakness under commission house selling prices rallied, and at the close of the day were comparatively firm, with net gains of 5 to 25 points.

The range of prices follows:

	Open.	High.	Low.	Close.	Wednesday's close.
Spot	——	——	——	8.75@9.25	8.60
Dec.	8.60	8.90	8.60	8.85@8.90	8.60
Jan.	8.60	8.75	8.60	8.85@8.90	8.65
Feb.	——	——	——	8.90@9.00	8.65
March	8.90	9.17	8.90	9.12@9.15	9.05
April	——	——	——	9.14@9.20	9.07
May	9.34	9.38	9.21	9.35@9.38	9.30
June	——	——	——	9.35@9.50	9.30
July	9.60	9.61	9.55	9.56@9.57	9.60

Refined Sugar Price Cut to 8 Cents Pound

	Current price.	Year ago.
Sugar granulated, lb. .08	@.08½	.09
Coffee, Rio, No. 7	.06⅝	.15
Coffee, Santos, No. 7	.12⅝@.13⅞	.25

A steadier tone was noted in the raw sugar market yesterday, and it was said holders were asking a slight advance above last quoted prices. No further sales were made. Refined sugar prices were reduced to 8 cents less 2 per cent for cash by two refiners. Others were unchanged at ½ cent higher. Futures again forged higher on covering and final prices showed net gains of 5 to 14 points.

The range of prices:

	Open.	High.	Low.	Close.	Wednesday's close.
Dec.	——	——	——	4.25@4.30	4.18
Jan.	——	——	——	4.20@4.22	4.13
Feb.	4.38	4.38	4.38	4.34@4.37	4.20
March	4.45	4.45	4.40	4.42@4.43	4.29
April	——	——	——	4.48@4.50	4.35
May	4.53	4.55	4.50	4.55@4.56	4.44
June	——	——	——	4.64@4.66	4.53
July	4.70	4.74	4.65	4.74@4.75	4.64

Coffee Futures—A break of ⅛d in Rio exchange on London to 9 11-16d, the lowest point reached in twenty-one years, unsettled the market and prices eased off, rallying later on covering with final quotations showing net losses of 9 to 11 points.

The range of prices:

	Open.	High.	Low.	Close.	Wednesday's close.
Dec.	——	——	——	6.00@6.05	6.11
Jan.	——	——	——	6.19@6.21	6.28
Feb.	——	——	——	6.40@6.42	6.49
March	6.65	6.63	6.50	6.62@6.64	6.71
April	——	——	——	6.81@6.83	6.91
May	6.95	7.01	6.90	7.00@7.01	7.10
June	——	——	——	7.16@7.17	7.26
July	7.20	7.32	7.20	7.32@7.33	7.42
Aug.	——	——	——	7.43@7.44	7.54
Sept.	7.50	7.55	7.50	7.55@7.56	7.66
Oct.	——	——	——	7.65@7.66	7.73
Nov.	——	——	——	7.75@7.76	7.85

I. M. M. Omits Extra Dividend

Directors of the International Mercantile Marine Company declared the regular semi-annual dividend of 3 per cent on preferred stock yesterday, but took no action on an extra disbursement of dividends still in arrears on that issue. Their failure to do so was attributed to general shipping conditions which make it advisable that the company conserve its financial resources.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Buying a Stock to Pay Debt

Question—In a year from now I will have to pay off an indebtedness of $5,000. I am able to save about $500 a month and would like to put that amount into a very safe preferred stock or bond, so that I can receive interest thereon that will net me 6 per cent and that it will be marketable without any difficulty when I will be called upon to pay my indebtedness. I have forty shares of Pierce Oil common, bought at 20½, and 200 shares United States Steamship, bought at 5¼ a year ago. Would you advise to hold both or let these go at present prices and take a loss?—J. H. H.

Answer—The following preferred stocks are of the best. They enjoy good markets. United States Steel, American Car and Foundry, Standard Oil of New Jersey. Pierce Oil and United States Steamship are highly speculative issues. We cannot attempt to advise you on such matters.

Inquires About Bonds' Security

Question—Will you kindly advise me as to the security back of the following bonds and your idea as to their eventual payment in full? Buffalo General Electric Company first refunding 5 per cent bonds, due July 1, 1939; Diamond Match Company fifteen-year 7½ per cent debentures, due November 1, 1935; Hydraulic Power Company of Niagara Falls refunding and improvement bonds, 5 per cent, due October 1, 1951.—M. E. S.

Answer—Buffalo General Electric first refunding 5 per cent bonds, due 1939, of which there are outstanding $7,029,000, are secured by a mortgage on plants supplying electric light to Buffalo and adjacent towns and by a second mortgage on the property formerly belonging to the Cataract Power and Conduit Company. There are $2,541,000 of prior liens. Diamond Match 7½ per cent debentures, due 1935, are unsecured by mortgage, but the company has no mortgages on its property. Earnings have been large for many years. Hydraulic Power Company of Niagara Falls refunding and improvement 5 per cent, due 1951, of which there are $6,500,000 outstanding, are secured by a mortgage on the power canal plants, buildings, etc., formerly belonging to the company, and by second lien on $1,150,000 (entire outstanding) Cliff Electrical Distributing Company first 5 per cent. They are $3,500,000 of prior liens, for retirement of which bonds are reserved under this mortgage. We regard all these issues as sound. The maturities are too far ahead to attempt to forecast what will take place at those times.

Pullman's Dividend Record Long

Question—Is the Pullman Company doing well? It started out on some side issues; are these proving successful? At present prices would you say the stock is a good business man's speculation?—F. W. F.

Answer—The Pullman Company has not given out details of its business. The report for the year ended July 31, 1920, showed that Federal compensation was $11,750,000 and the profit from manufacturing was $2,769,777. After expenses and taxes these amounts were equivalent to $10.76 a share, against $10.61 a share for the previous year. On account of the slowing down of manufactures we doubt if the company is carrying on any very extensive program outside its old business. The company protested against the recent increase in Pullman rates on the ground that revenue benefits would be offset by reduced volume of business. The company has filed claims against the railroad administration for compensation during the period of Federal control totaling $24,422,264, of which $12,000,000 is claimed for rental and the remainder for depreciation of equipment, etc. The company has paid dividends continuously since 1874. We regard the stock as a very fair investment for a business man.

Grading Bonds by Classes

Question—I wish to invest about $1,000 in a safe long-term security and would be much obliged if you would grade and give me your opinion of the following: American Telephone and Telegraph 5s 1946, Bell Telephone of Pennsylvania 7s 1945, Bethlehem Steel first and refunding 5s 1942, Chicago, Rock Island & Pacific general 4s 1988, Illinois Central collateral trust 4s 1952, Illinois Steel 4½s 1940, Mississippi Power first 5s 1943, United States Rubber 5s 1947, Pennsylvania Waterpower first 5s, Virginia-Carolina Chemical first 5s. Which type of bonds do you regard as the safest for investment purposes today, railroad, industrial or public utility? Will you please mention other securities which you consider desirable. I regard safety as of more importance than a small increase in income, but do not wish any more Liberty bonds.—J. A. S.

Answer—All the bonds in your list are sound investments. Of the railroads Chicago, Rock Island & Pacific general 4 per cent and Illinois Central 4 per cent 1952 rank about equally. There is very little to choose between American Telephone 5 per cent bonds and Bell Telephone of Pennsylvania, although the former is perhaps more seasoned. We regard Illinois Steel 4½ per cent as entitled to a better rating than the Bethlehem Steel 5 per cent bonds. We prefer Virginia Carolina Chemical first 5 per cent 1923 to United States Rubber 5 per cent. There is little to choose between Mississippi Power bonds and Pennsylvania Water and Power bonds, due 1940. Good railroad bonds are entitled to the best ratings, with first mortgage electric power bonds and sound industrial issues next. It is our opinion that the well secured railroad bonds selling at a considerable discount are very attractive investments.

Northern States Power Preferred

Question—Will you please give me your appreciated opinion in regard to Northern States Power Company preferred stock as a safe investment? Also their 6 per cent notes due in 1926. Are these secured in any way and is the preferred stock cumulative? Do you consider Cities Service preferred stock a fairly safe investment? I have five shares of Willys Corporation 8 per cent cumulative preferred which is now quoted at half what I paid for it. Do you think it likely that the dividend will be passed on this stock?—H. F.

Answer — Northern States Power Company preferred stock is entitled to a good rating. Earnings have been ample to care for dividends and leave a substantial balance. The 6 per cent notes are due April 1, 1925. They are not secured by mortgage or collateral. The preferred stock is cumulative 7 per cent. We regard Cities Service preferred stock as somewhat speculative. The company derives a large part of its income from oil production. Willys Corporation has declared the preferred dividend payable in scrip.

Willys Corporation Preferred

Question—I should like to ask your opinion regarding Willys Corporation first preferred as an investment. Last year I bought two shares of this stock for $100 each. I have received 8 per cent dividend on the same. The last dividend has been paid in one-year 6 per cent interest bearing scrip. My broker has advised that he will buy these at par now. The current price is now $31 and a fraction. This makes about 25 per cent on the investment and looks very good, since the stock is first preferred.—L. L. W.

Answer—The Willys Corporation has declared the last dividend in scrip. This scrip is quoted for about 45 per cent. The company had entered into a large expansive program and now that the demand for motor cars has fallen off it remains to be seen how it will manage. We do not believe under these circumstances that the stock is a good investment.

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

The undersigned firms and institutions offer for subscription

$8,000,000

(Total Issue)

Cerro de Pasco Copper Corporation

TEN YEAR CONVERTIBLE 8% GOLD BONDS

MR. L. T. HAGGIN, President of the Corporation, in a circular which may be obtained upon application, has given us the following information concerning this issue:

These Bonds will constitute the sole funded debt of the Cerro de Pasco Copper Corporation, which was organized under the laws of the State of New York in 1915, to continue the mining operations theretofore conducted for many years by the Cerro de Pasco Mining Company.

The Corporation owns copper mines and other properties in Peru and during the last five years has produced annually an average of 64,000,000 pounds of copper and 5,200,000 ounces of silver.

The proceeds of this issue will be used to reimburse the Corporation for funds expended on a new smelter and to provide for its completion.

The Bonds are to be convertible at the option of the holder until January 1, 1931 (unless called for earlier redemption by the Sinking Fund at 105), into common stock of the Corporation at the rate of 30 shares of stock for each $1,000 Bond, equivalent to a price of $33 1-3 for each share of stock.

According to authentic records, the price range of the Corporation's stock, by years, since 1915, has been as follows:

	High	Low		High	Low
1915	55	34	1918	39	29¼
1916	47½	32¼	1919	67½	31
1917	41	25	1920	61⅜	25
				(to Dec. 14)	

Provision is made for an annual sinking fund of not less than 20% of the Corporation's net earnings (but in no event less than $840,000 each year), to be applied to the purchase of Bonds in the market at not exceeding 105 and accrued interest, or to the redemption of Bonds by lot at that price. Such sinking fund is computed to be sufficient to retire the entire issue of Bonds at maturity.

Provision is also made that if any subsequent mortgage be placed upon the real property now owned by the Corporation or on certain specified securities held in the Treasury these Bonds are to be secured thereunder by a *prior* lien.

During the four years 1916-1919 the Corporation's net income available for interest, United States Federal taxes, depreciation and depletion ranged from about $3,600,000 to about $12,700,000, which figures do not include undistributed profits of subsidiary companies averaging about $1,000,000 annually for these four years. It is estimated that the earnings for 1920 will be not less than $4,000,000, whereas the interest and minimum sinking fund requirements on this Bond issue are less than $1,500,000.

The Corporation since its organization has paid dividends of at least $4 per share per annum on its stock. The market value of such stock is over $22,000,000, based on current market prices.

The Bonds are to be issued in coupon or fully registered form in denominations of $1,000. Interest will be payable on January 1 and July 1.

Subject to the issue of the Bonds as planned and to the approval by our counsel of the corporate proceedings, the above issue is offered for subscription at

100 and interest, yielding 8%

Subscription books are now open at the office of J. P. Morgan & Co. Subscriptions will be received, subject to allotment, and for delivery and payment about January 3, 1921.

Temporary Bonds or Trust Receipts of J. P. Morgan & Co. will be delivered pending the receipt of the definitive Bonds.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York — THE NATIONAL CITY CO., New York

BANKERS TRUST COMPANY, New York

CHAS. D. BARNEY & CO.

WM. A. READ & CO. — SPENCER TRASK & CO.

December 17, 1920.

Miscellaneous Markets

Public Utility Securities

Security.	Bid.	Asked.
Adirondack Power & Light	12	15
do pf	72	78
American Light & Traction	97	102
do pf	77	80
American Gas & Electric	97	100
do pf	34½	36
American Power & Light	44	48
do pf	59	62
American Public Utilities	10	20
do pf	20	50
American Water Works	3	4
do 1st pf	36	40
do participating pf	4	7
Carolina P R & L	29	34
Central States Electric	5	8
do pf	43	47
Cities Service	258	261
do pf	64	64¼
do bankers' shares	31⅝	32⅛
do 7 p c deb. series C	90	92
do 7 p c, series D	84	86
do 7 p c pf, series B	6	6¼
Colorado Power	9	12
do pf	80	88
Commonwealth P R & L	10	13
do pf	31	34
Electric Bond & Share pf	79	82
Empire District Electric pf	60	70
Empire G & F Co 1st & col 6s, '26	92	96
do 6 p c conv notes, 1924	84	86
do 8 p c pf stock	54	58
Federal Light & Traction	6	9
do pf	45	50
Gas & Electric Sec	250	350
do pf	75	85
Northern States Power	40	45
do pf	74	78
Republic R & Light Co	5	8
do pf	20	24
Southern California Edison	86	88
do pf	94	98
Standard Gas & Electric	10½	12
do pf	30	33
Tenn Ry, Light & Power	1	3
do pf	3	5
United Light & Rys	20	23
do 1st pf	50	54
Western Power	18	22
do new, pf	59	64

	Bid.	Ask.
El Paso Elec col 5s	79	88
Great Western Power 1st 5s	74½	76
Midw Utilities 1st 5s	85	90
Mississippi River Power 1st 5s	74	75¼
North Ont Lt & Pwr 6s	66	69
Northern States Pw 6s 1926	31½	33

Standard Oil Companies

	Bid.	Ask.
Anglo-Amer Oil Co, Ltd	17½	18
Atlantic Refining Co	950	1000
do pf	103	104
Borne-Scrymser Co	400	430
Buckeye Pipe Line	82	84
Chesebrough Mfg Co Cons	190	205
do pf	97	100
Continental Oil Co	108	111
Crescent Pipe Line	27	29
Cumberland Pipe Line	125	135
Eureka Pipe Line Co	85	95
Galena-Signal Oil pf, new	93	96
do old	93	97
do com	44	46
Illinois Pipe Line	153	158
Indiana Pipe Line	83	85
International Petrol, Ltd	16	16½
National Transit Co	23	25
New York Transit Co	158	163
Northern Pipe Line	90	96
Ohio Oil Co	285	290
Penn-Mex Fuel Co	35	38
Prairie Oil & Gas Co	465	475
Prairie Pipe Line Co	195	200
Solar Refining Co	350	375
Southern Pipe Line Co	97	100
South Penn Oil	235	240
Southwest Penna Pipe Lines	55	62
Standard Oil of California	310	313
do of Indiana $25 par	68	70
do of Kansas	550	600
do of Kentucky	425	450
do of Nebraska	410	430
do of New Jersey	600	615
do pf	103	104
do of New York	320	325
do of Ohio	405	415
do pf	102	105
Swan & Finch Co	45	60
Union Tank Car Co	98	102
do pf	94	97
Vacuum Oil Co	290	300
Washington Oil Co	20	35

Miscellaneous Oil Companies

	Bid.	Ask.
Atlantic Lobos Oil	24	26
do pf	60	50
Cosden & Co	5¾	6
Elk Basin Cons Pet Co	7⅞	8⅛
Imperial Oil, Ltd	92	98
Magnolia Petrol Co	325	350
Merritt Oil Corp	10	11
Midwest Refining Co	143	144
Mountain Producers	10	11
Northwest Oil Co	20	25
Producers & Refiners Corp	4½	4¾
Salt Creek Producers, new	9¾	10¼
Sapulpa Refining Co	4½	4¾
Western States Oil & Ld Co	⅛	⅜

Miscellaneous Stocks

	Bid	Asked		Bid	Asked
*Am Lthr.	9	20	Draper C.	123½	125½
*do pf.	48	60	D L & W.	170	175
Am Mfg	147	152	Int Sil pf.	88	92
do pf.	83	87	Lima L pf	85	95
Am M & F	150	160	Ntl Cakt.	100	110
Am Td pf	3½	3¾	*N J Z w.	135	138
Am Typ F	38	42	N Co st pf.	99	——
A D T N J	25	35	Phelps D.	160	150
AtlasPwG	70	75	P & W pf.	90	95
B & Sip.	80	85	Ry Bkg P	105	115
do 2d pf.	65	——	do pf.	79	81
Bor C M.	24	58	S C L H.	63	65
Bush T pf	67	72	SingerMfg.	148	152
Celluloid.	140	155	StLRyM&P	35	42
Childs Co.	77	80	Stoll S pf.	94	98
do pf.	89	90	S D W pf.	92	——
*City Invs	55	65	Valvol pf.	85	98
Crk W pf.	90	97	W & B.	92	98
*Ex dividend			Yale & T.	275	285

Sugar Stocks

	Bid	Asked		Bid	Asked
Car Sug.	40	45	Grt W pf.	113	115
Cent Sug.	15	18	Mat-Am.	20	25
do pf.	46	50	*do pf.	75	102
C Aguirre.	57	60	Mchg	9	11
Fjrdo new	85	95	*National	120	125
Godch'x S	——	37	Nl Niqueo.	250	290
Grt West.	290	310	Savannah.	——	45
*Ex dividend.			do pf.	68	73

Trust and Surety Companies

	Bid	Asked		Bid	Asked
Alliance	75	85	Lincoln Tr.	155	165
Am Surety	65	70	Mnfcturs	195	205
Bankers	325	335	Mrcntl	290	310
Bond & Mtg	190	200	Mtropltn	240	250
Bklyn T Co.	475	490	Mtg Bond	70	80
Cent Union.	325	335	Mu T W.	105	125
Columbia	285	300	Ntl Surety.	180	195
Comerl	140	150	N Y L & T.	490	530
Equitable	285	295	T G & T.	385	285
Empire T.	300	——	N Y Title.	110	120
Frmrs L & T	330	340	N Y Trust.	590	600
Fulton	270	——	Peoples	275	290
Fidelity	200	210	Realty Asso.	100	110
Guaranty	302	307	Un States.	810	830
Hamilton	255	265	U S M & T.	395	405
Hudson T.	165	170	U S T Guar.	75	85
Kings Co.	630	660	Wstchstr	135	——
Law Mtg.	110	115	W & B & M.	150	160
Lawyers T.	120	130			

New York Bank Stocks

	Bid	Asked		Bid	Asked
America	195	205	Gotham	190	200
Atlantic	215	——	Greenwich	236	——
Am Exch.	240	250	Harriman	350	360
Battery	170	180	Hanover	800	810
Bowery	425	450	Imp & Trds.	495	510
Bway Cen.	150	160	Indstrl	185	195
Bryant Pk.	150	160	Irving Nat.	205	215
Bronx Nat.	195	205	Liberty	330	340
Butch & D.	33	38	Mnhttn Co.	195	205
Cen Mrcntl.	195	205	Mech & Met	310	320
Chase	330	340	Mtrpltn	240	250
Chat & Ph.	250	265	Mutual	490	——
Chelsea Ex.	140	150	Nat Amn.	150	——
Chemical	535	545	New Nthrld	160	170
City	305	312	N Y County.	125	——
Coal & Iron.	240	250	N Y N B A	400	——
Colonial	350	——	Pacific	370	——
Columbia	150	160	Park	430	440
Cmnwlth	215	220	Public	245	255
Corn Exch.	320	330	Seaboard	600	652
Cmpltn	110	120	Second	425	470
Cuba	140	160	State	200	210
East River.	170	——	23d Ward.	200	——
First Nat.	910	930	Untd States.	160	170
Fifth Ave	900	920	Union Ex.	170	180
Foreign T B	——	40	Wshg Hts.	325	——
Garfield	225	235	Yorkville	375	——

Steel and Ordnance Stocks

	Bid	Asked		Bid	Asked
*Am Brss	165	170	East Steel	——	60
Atlas Pw.	120	130	Em S & I.	37	——
Bab & W.	105	108	do 1st pf	83	84
Cn P & F.	150	170	*Herc Pw	192	200
Carb Steel	——	40	do pf.	91	93
do 1st pf	89	90	*Niles B P	68	72½
do 2d pf	——	45	Scov Mfg.	300	325
Colt A	40	42	Wn Cor	360	400
Du Pont.	158	165	Woodward	45	50
do pf.	76	79	Thom Iron	35	——
*Ex dividend.					

Chemical Stocks

	Bid	Asked		Bid	Asked
Am Cyan.	28	33	Hook Elec	65	65
do pf.	——	55	do pf.	55	65
By-Prod.	85	90	Ky Solvay	——	95
Casein Co.	35	45	Merrimac.	75	80
Dow Ch.	——	240	Moc Co pf	80	——
Du Pont P	8	9	Mulfd Co.	45	50
Grasselli	125	135	Bernet G.	125	140
do pf.	95	98	Solv Prc.	150	——

Tobacco Stocks

	Bid	Asked		Bid	Asked
G W Hmel	155	160	P R T T.	98	103
do pf.	88	92	Wemy B.	155	162
J S Young	90	100	do pf.	89	92
do pf.	84	89	MacA&F	108	112
Univ Leaf	140				

Insurance Companies

	Bid	Asked		Bid	Asked
Am Allnce.	270	290	Great Am	245	255
City of N Y	190	210	Hanover	85	——
Comwlth	205	225	Home	615	630
Contntl	65	70	Nat Liberty	170	190
Fid & Phoe	510	525	Niagara	130	140
Franklin	86	90	Stuyvesant	50	75
Globe & R	1000				

Bonds

	Bid	Asked
Appalachian 1st 5s	66	69
Cincinnati Gas & Elec 5s, 1916	82	85
Col Gas & Elec 5s, 1921	79	81
Dallas Elec 5s, 1922	99¾	——
do 7s, 1921	99	100

New York City Bonds

Form, Rate, Maturity.	Bid.	Ask.	Yield.
Interchangeable 4½s, 1967	90½	92	4.94
do 4½s, 1965	90½	92	4.94
do 4½s, 1963	90½	92	4.95
do 4½s, 1957	90½	92	4.97
do 4¼s, 1966	85½	86¼	5.02
do 4¼s, 1964	85½	86¼	5.02
do 4¼s, 1962	85½	86¼	5.03
do 4¼s, 1960	85½	86¼	5.03
do 4¼s, 1960, op 1930	85½	86¼	5.05
do 4s, 1959	81	83	5.00
do 4s, 1958	81	83	5.00
do 4s, 1957	81	83	5.02
Registered 4s, 1955-'56	81	83	5.04
do 4s, 1936	93	95½	5.05
Interchangeable 3½s, 1954	73	75¼	5.03
Coupon 3½s, 1954	73	75¼	5.03
Reg 3½s, 1950-1954 inc.	73	75¾	5.03
do 3½s, 1940-1950 inc.	5.35	5.05	——
Reg & coup (serial) 4½s, 1921-1930 inc.	6.00	5.25	——
do 4½s, 1921-1932 inc.	6.00	5.25	——
do 4½s, 1921-1931 inc.	6.00	5.25	——

New York State Bonds

Issued in coupon and registered form, not interchangeable. Coupon bonds registerable.

Form, Rate, Maturity.	Bid.	Ask.	Yield.
Canal Imp 4½s, 1964	101	103	4.35
Highway Imp 4½s, 1963	101	103	4.35
Canal Imp 4¼s, 1965	96	98½	4.33
Highway Imp 4¼s, 1965	96	98½	4.33
Barge Can Ter 4½s, 1945	96	98½	4.33
Highway Imp 4s, 1967	89	92	4.37
Canal Imp 4s, 1967	89	92	4.37
High Imp 4s, 1960-'62 inc.	89	92	4.41
do 4s, 1958	89	92	4.41
Canal Imp 4s, 1960-'62 inc.	89	92	4.41
Palisades I S Park 4s, 1961	89	92	4.41
Barge Can Ter 4s, 1942-'46	89	——	——

Federal and Joint Stock Land Bank Bonds

	Bid.	Ask.	Yield.
Federal Farm Loan 5s, 1938-1923	97½	98¼	——
Federal Farm Loan 4½s, 1939-1924	88½	89½	5.40
Federal Farm Loan 4½s, 1938-1923	88½	89½	5.42
Federal Farm Loan 4½s, 1937-1922	88½	89½	5.45
Joint Stock Land Bank 5s, 1939-1924	87	91	5.80
Joint Stock Land Bank 5s, 1938-1923	87	91	5.83

Short Term Securities

Security, rate, due.	Bid	Ask	Yield
Am Cotton Oil 6s, 1924	86	88	10.30
Am Chicle 6s, 1921-'22	94¾	98⅛	7.50
do 6s, 1923-'25	90	95	7.75
do 6s, 1926-'27	87¼	91¾	7.65
Am Tel & Tel 6s, 1922	93½	94¼	9.20
do 6s, 1924	91¾	92¾	9.00
American Thread 6s, 1928	93½	94½	6.90
Am Tobacco 7s, 1921	99¾	100	7.00
do 7s, 1922	99½	100	7.00
do 7s, 1923	99½	100	7.00
Anaconda Copper 6s, 1929	80¾	81	9.60
do 7s, 1929	89⅞	89¾	8.50
An-Am Oil, Ltd, 7½s, '25	99	99½	7.60
Armour conv 6s, 1921-'24	94	99	
do 7s, 1930	94½	95¾	7.70
Bethlehem Steel 7s, 1922	97	97⅝	8.70
do 7s, 1923	94	94½	9.50
Canadian Pac Ry 6s, 1924	92¾	93¾	8.55
Central Argentine Ry 6s	77	79	10.00
C B & Q (Joint) 4s, 1921	95¾	96¾	——
C R I & Pac Ry 6s, 1922	94	95½	10.80
Columbia Graph 8s, 1925	85	92	10.26
Cudahy Pack 7s, 1923	93	95¼	9.06
Federal Sug Ref 6s, 1924	92	94	7.75
Goodrich conv 7s, 1925	83¾	84¼	11.50
Gulf Oil 6s, 1921	97⅞	98⅛	7.00
do 6s, 1922	95	96½	8.60
do 6s, 1923	94½	95½	8.00
Hocking V R R 6s, 1924	90	91½	8.10
Interboro R T con 7s, 1921	66½	68	——
Kan City Ter Ry 6s, 1923	91	93	8.70
Kennecott Cop 7s, 1930	89¾	90¼	8.60
Lac G L 1st & ref 7s, '29	87	88½	9.05
Liggett & M Tob 6s, '21	97¼	97¾	8.20
Philadelphia 6s, 1922	91	92½	13.00
Pennsylvania 4½s, 1921	98⅝	98¾	7.60
Procter & Gamble 7s, 1921	99¾	100⅛	6.80
do 7s, 1922	99½	100	7.00
do 7s, 1923	99½	100	7.00
P S of N J conv 7s, '22	86	87¼	
R J Reynolds Tob 6s, 1922	96	96¾	8.35
Sears Roebuck 7s, 1921	97¼	97¾	9.40
do 7s, 1922	93¾	94¼	10.15
do 7s, 1923	93¼	94¼	9.25
Sinclair Cons 7½s, 1925	85½	85¾	10.75
Solvay 8s, 1927	99	99½	8.10
Southern Ry 6s, 1922	92	92½	11.40
S'west Bell Tel 7s, 1925	91½	92	8.90
St P Un D guar 5½s, 1923	94	95½	7.20
Swift & Co 6s, 1921	97¼	97¾	8.90
do 7s, 1925	92½	93	8.75
Texas Co 7s, 1923	97	97½	8.10
Utah Securities 6s, 1922	78	81	——
West Elec con 7s, 1925	97¼	98	7.50

Markets in Other Cities

Baltimore

Sales.		Open.	High.	Low.	Last.
10	Arundel	24	24	24	24
85	Con Ter Sug pf	5½	5½	5⅛	5¼
2420	Celestine	90	90	85	85
125	Con Power	86	86	85½	86
40	Con Coal	83	83	83	83
200	Day Chem	27	27	26⅝	26¾

[illegible]

Sales.		Open.	High.	Low.	Last.
4000	Mass Gas 4½s	86	86	86	86
28000	Miss Riv P 5s	75	75½	75	75¾
1000	N Eng Tel 5s	80	80	80	80
5000	Pond Creek 6s	96	96	96	96
6000	Swift 5s	81½	81½	81½	81½
2000	West Tel 5s	75½	75½	75	75

Chicago

[illegible]

Boston Curb

[illegible]

Boston Mining

[illegible]

Detroit

[illegible]

Philadelphia

[illegible]

Pittsburgh

[illegible]

Montreal

[illegible]

Toronto

[illegible]

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Bid.	Ask.		Bid.	Ask.
Adams Exp.	26	28	I M Tr'k 1st pf	69	72
Am Bk Note	41	42½	do 2d pf	52	59
do pf	40	43	Int Nickel pf.	78	85
Am Br Sug pf	70	75	Int Salt	56½	——
Am B S & F	45	48½	Iowa Central	5	8
do pf	81	87½	J Kayser	70	80
Am Cot Oil pf	60½	65	do 1st pf	100	120
Am Ice Sec pf	50	56	KC Ft S&M pf	78	81
Am Linseed pf	80	88	Kelly Spgfd pf	70	74
Am Malt & G	21	22	do 8% pf	75	85
Am Shipbldg	——	89	Kelsey Wh pf	——	95
Am Snuff pf	81½	82	Keok & D M	4	10
Am Sum T pf	80	83	do pf	27	——
Am Tel & C	47	53	Kress & Co	76	90
Am Wh pf	86¾	90	L & M Tob pf	90	100
Ann Arbor	12	20	L-W B 2d pf	104½	105¾
do pf	22	30	Lorillard pf	99	101
A D G 1st pf	50½	51	Mackay Cos	57	59½
do 2d pf	38	40	do pf	57	59
Assoc Oil	86½	91	Manati Sug pf	80	93
Atlantic Ref	950	1000	Manhat Beach	½	2½
Barr Leath pf	60	90	May D S pf	93¾	96½
Beth St 7% pf	90	95	Mex Petrol pf	92	96
Brklyn Edison	86	95	M StP & SSM	69	71
Brown Shoe	55	57½	do pf	93½	98¾
do pf	77	82	Morris & Ess	60	——
Burns Bros pf	96	115	Nash & Chat	101	110
Buff R & P	60	85	Nat Aniline pf	84	94½
do pf	83	105	Nat Lead pf	100	102½
Buff & Susq	72	——	NRRofM 1st pf	8	13
do pf	40	55	NYC&StL 1 pf	60	68
Certain Corp	39	41	do 2d pf	58	62
do 1st pf	80	——	Norfolk South	13	19
C St P M & O	61	68	Nort & W pf	66	76
do pf	88	95	Otis Elev pf	——	90
C C C & St L	34½	50	Otis Steel pf	73¾	100
do pf	62	70	Owens B M pf	95	100
Col F & I pf	80	91	Pacific Coast	20	35
Col & S 1st pf	49¾	54	Penn J C pf	80	90
do 2d pf	44	47½	Peoria & East	9½	12½
Col Graph pf	69	70	Pett Mulliken	25	92
Con Cigar	54	57	do 1st pf	——	90
do pf	72	75	Pitts Coal pf	85½	96½
Cont Can pf	98	100	P & W Va pf	71	76
Cont Insur	68	65	Ry Steel Sprg	83	86
Crex Carpet	——	68	do pf	98¼	102
Deere Co pf	87	93	Rels & Co	6	10
Detroit Edison	90	100	Rem Ty 1st pf	——	83
Detroit U R R	——	55	do 2d pf	——	82
E Kodak pf	100	103	Rems & Sara	98	——
Del S S & At	2¾	4	St L & S F pf	20	35
do pf	5	7	StS S & I pf	81½	87¾
Durh Hosiery	33	37	S P R Sug pf	——	105
do pf	86	88	Stand Milling	104	113
Fisc Stor Bat	99	110	do pf	72	85
Em-Brant pf	20	30	Super Steel pf	95	97½
Erie & Pitts	45	——	T & P Ld Tr	215	315
Fairbanks	40	48	Tide W Oil	170	180
Fed Min & S	5	7½	TStL & W ctfs	6	10
do pf	——	20	do ctfs pf	15	20
Gen Chem pf	84½	87	Und Typewrit	120	150
Gen Cigar pf	78¾	88	do pf	——	100	120
Gen Motors pf	67	72½	U C S of Am	126	150
Gray Davis	11	——	do pf	93½	101
G S Stl 1st pf	——	92	U S Express	6¾	7
Hartman Corp	60	70½	Va I C & C	85	88
Hydr Steel	19	21	Wabash pf B	13½	15
Int Agricult	10¼	12	W Mfg 1st pf	56	61
Int Paper pf	85	95	Wilson Co pf	75	80
			Woolworth	106½	107
			do pf	102	105

Dividends

Extra

Columbia Trust Co.—An extra dividend of 2 per cent a share has been declared in addition to the regular quarterly dividend of 4 per cent, both payable December 31 to stockholders of record December 20. Authorization to the trustees of the Columbia-Knickerbocker Trust Company beneficial certificates to pay a dividend of 50 cents a share from the income of the trust on December 31, also to make payment of $10 a share on account of principal on January 10, has been given, both payments being made to certificate holders of December 20.

Fulton Trust Co.—An extra dividend of 2 per cent a share has been declared in addition to the semi-annual dividend of 5 per cent, both payable January 3 to stockholders of record December 20.

Magor Car Corporation—An extra dividend of $2 a share has been declared in addition to the regular quarterly dividends of $1 a share on common and 1¾ per cent on preferred, all payable December 31 to stockholders of record December 24.

Metropolitan Bank—An extra dividend of 10 per cent a share has been declared in addition to the regular quarterly dividend of 2½ per cent, both payable January 3 to stockholders of record December 24.

Mutual Bank—An extra dividend of 10 per cent a share has been declared in addition to the regular quarterly dividend of 5 per cent, both payable January 2.

Standard Bank of New York—An extra dividend of 1½ per cent a share has been declared in addition to the regular dividend of 3 per cent, both payable January 2 to stockholders of record December 28.

Regular Declarations

	Rate.	Period.	Payable.	Holders of record.
Am La France Fire Eng.	2½%	Q	Feb. 15	Feb. 1
do pf.	1¾%	Q	Jan. 3	Dec. 20
Anglo-Am Oil	3 sh	S-A	Jan. 15	——
Atlantic Coast Line Railroad	3½%	S-A	Jan. 10	Dec. 27
Baltimore Tube Co. Inc. pf.	1¾%	Q	Jan. 1	Dec. 20
Bank of Manhat	6%	Q	Jan. 3	Dec. 23
Brooklyn Trust	6%	Q	Jan. 3	Dec. 20
Chgo City Ry	1½%	Q	Dec. 30	Dec. 22
Crane Co. stock	200%	——	——	——
Detroit Edison	2%	Q	Jan. 15	Dec. 31
Duquesne Lt pf.	1¾%	Q	Feb. 1	Jan. 1
Int Agricultural Corp. pf.	1¾%	Q	Jan. 15	Dec. 31
Int Mer Mar pf.	$3	S-A	Feb. 1	Jan. 14
Fidelity International Trust	2½%	Q	Dec. 31	Dec. 22
Loews, Inc.	50c	Q	Feb. 1	Jan. 15
L & N R R	3½%	S-A	Feb. 10	Jan. 18
MacAndrews & Forbes	2½%	Q	Jan. 15	Dec. 31
do pf.	1½%	Q	Jan. 15	Dec. 31
Panhandle Prod & Refg pf.	2%	Q	Jan. 2	Dec. 30
Phelps-Dodge	$2.50	Q	Jan. 8	Dec. 25
Reelcraft Pictures Corp pf.	2%	Q	Jan. 1	Dec. 27
U S Industrial Alcohol pf.	1¾%	Q	Jan. 15	Dec. 31
Virginia Coal & Coke	3%	S-A	Jan. 24	Dec. 27
Crucible Steel of America	2%	Q	——	——

Island Oil & Transport Corporation

Voting Trust Certificates

Holders of the above will find it to their advantage to communicate with the undersigned immediately.

Howard D. Ross
President

Metropolitan Petroleum Corporation of New York
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Transactions in Listed Stocks

(Continued from page eighteen)

High. 1920.	Low. 1920.	Div. Rate.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
25	14⅞	—	White Oil	3600	16¼	16⅜	15½	15½—	½	15⅜	16
82½	37	5	Wilson Co	1100	37½	38	37½	37¾+	¾	37½	38½
16	9	—	Wheeling & L E	900	9¼	9½	9¼	9⅜—	⅛	9⅜	9½
28	15	—	do pf	400	17⅞	17⅞	17⅞	17⅞+	⅞	17	17⅞
69½	31½	4	White Motors	600	34½	34½	34	34 —	¼	34	34½
32	5⅛	—	Willys Overland	15100	5¾	5⅞	5⅝	5¾—	¼	5¾	5⅞
93	26	—	do pf	2100	31	32	31	31½—	½	31	31½
95¼	39	6	Worth Pump & M	1200	40⅛	40⅛	39	39⅞—	⅜	39⅞	40
93¾	75	7	do pf A	100	75	75	75	75 — 3		70	76
76	55	6	do pf B	300	56	56	55	55 — 3		53	56

*Ex dividend.

FINANCIAL MEETINGS

The Chatham & Phenix National Bank
OF THE CITY OF NEW YORK

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 11th, 1921, at 12 o'clock noon.

BERT L. HASKINS,
Vice-Pres. & Cashier.

New York, Dec. 9th, 1920.