Sugar Stocks

Five years of unprecedented prosperity have placed the securities of well managed producing companies in an enviable position. Stocks of such companies are selling in many cases far below book value.

We are prepared to recommend stocks whose earning power, at current prices for raw sugar, is established.

We invite your inquiry on

Central Aguirre — Cuban Amer. Pfd.
Fajardo Sugar — Federal Sugar
Holly Sugar — National Sugar
Caracas Sugar — New Niquero
South Porto Rico 8% Preferred
West India Sugar 8% Preferred
Atlantic Fruit Co. 7% Debentures
Cuban American 6% Notes.

FARR & CO.

Members N. Y. Coffee & Sugar Exchange, Inc.

Brokers in Raw & Refined Sugar
Specialists in Sugar Stocks

133 Front St. (Cor. Pine)
Telephone John 6428

BONDS IN STOCK EXCHANGE

TUESDAY, NOVEMBER 23, 1920.

	1920.	1919.	1918.
Day's sales	$15,696,000	$23,630,000	$13,941,000
Year to date	4,058,783,000	3,197,450,000	1,707,836,000

RANGE OF LIBERTY BONDS.

(All Liberty bond transactions subject to 1-16 brokerage.)

Closing. Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
92.70	92.78	3.96	858	3½s (1932-47)	92.26	92.80	92.20	92.70	+.52
87.40	87.90	4.86	9	1st cv. 4s (1932-47)	87.50	87.68	87.50	87.50	+.40
87.00	87.20	5.02	33	2d 4s (1927-42)	86.36	86.80	86.36	86.40	+.30
87.50	87.70	5.10	251	1st cv. 4¼s (1932-47)	87.04	87.98	87.04	87.50	+.60
87.14	87.18	5.22	2,742	2d cv. 4¼s (1927-42)	86.20	87.40	86.20	87.16	+.02
..	..	..	..	1st-2d cv. 4¼s (32-47)	..	..	..	..	..
89.28	89.36	6.05	1,449	3d 4¼s (1928)	88.94	89.46	88.94	89.28	+.42
87.30	87.36	5.32	3,204	4th 4¼s (1933-38)	86.50	87.42	86.50	87.30	+.90
96.08	96.12	6.46	1,463	Vic. 4¾s (1922-23)	96.00	96.18	96.00	96.10	+.10
96.08	96.12	5.45	924	Vic. 3¾s (1922-23)	96.06	96.16	96.02	96.16	+.14
..	..	..	25	2d cv. 4¼s reg	86.50	87.00	86.50	87.00	..
..	..	..	3	3d 4¼s reg	88.80	88.80	88.80	88.80	..
..	..	..	28	4th 4¼s reg	86.60	86.60	86.60	86.60	..
..	..	..	4	Vic. 4¾s reg	95.80	95.80	95.80	95.80	..
..	..	..	1	3½s reg	92.30	92.30	92.30	92.80	..
..	..	..	1	1st cv. 4¼s reg	87.36	87.36	87.36	87.36	..

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 8s receipts
11......100⅛
2......100¼
12......100⅛
2......100¼
2......100⅛
48......100¼
City of Bordeaux 6s
11......80½
5......80¾
City of Lyons 6s
7......80
City of Marseilles 6s
8......80½
City of Paris 6s
1......94½
1......94¼
1......94½
5......94¼
1......94½
United Kingdm 5½s 1921
25......98
3......97⅞
2......98
2......97⅞
5½s 1922
25......94¾
2......95
5½s 1929
5......88¾
2......88⅝
1......88¾
10......88⅝
1......88⅞
3......88¾
15......89
5½s 1937
5......85¼
1......85⅝
1......85⅝
4......85⅝
Belgian Gov 7½s
1......98
1......97¾
2......98
1......97⅞
8......97¾
Belgian Gov 6s 1921
1......99½
1925
3......92
Swiss Gov 8s receipts
1......102
1......101¾
1......102
3......101¾
2......102
1......101¾
2......102
City of Berne 8s certificates
1......97½
1......97
City of Zurich 8s receipts
1......97½
......97⅜
City of Copenhagen 5½s
1......74½
11......74
1......73
2......72
City of Christiania 8s
2......98½
1......98¾
1......98⅝
1......98¾
Dm Canada 5½s 1921
4......97½
1929
2......91½
4......90½
10......90¼
5......90⅛
Dom Canada 5s 1921
1......98½
1926
3......90⅞
3......90¾
1931
21......90¾
2......91
2......91⅛
3......91
Rep of Cuba 4½s
3......63¾
US of Mexico 5s
2......45
1 s30......45
3......45¼
8......44¾
8......45
4......44¾
5......44½
5......44⅞
2......44½
US of Mexico 4s
10......36½
8......35⅛
2......36
Dominicn Rep 5s
5......76⅞
2......76½
Dominicn Rep 5s
5......76½
Chinese Govt 5s
1......42⅞
1......42⅝
1......42½
1......42⅜
Japanese 1st 4½s
8......74¾
1......75
5......74¾
Japanese 2d 4½s
2......74⅝
½......74¼
6......74⅝
5......74¾
Japanese 4s
5......57½
4......57⅝
31......57½
40..c..57¾
44..c..58
Tokyo 5s
2......46
1......47
Va 6s B B & Co ctfs
5......76¼
NY City 4½s 65
2......93
Adams Exp 4s
2......59½
Alaska G cv 6s Series B
2......18
AmSmelt&R 5s
2......75½
6 s30......75¼
5......75½
3......75¾
6......75½
2 s30......75⅛
AmT&T cv 6s
1......95¾
2......94½
1......94¾
10......94½
1......94¾
AmT&T clt 5s
1......79⅝
2......79½
2......79⅝
5......79½
1......79⅝
1......79½
AmT&T cv 4½s
2......81⅞
3......81½
AmT&T clt 4s
5......76⅛
10......76⅜
Armour 4½s
1......75½
At & Charl 4½s
10......81

A T & S F cv 4s
6......68½
1......68
1960
1......86
1......85⅝
AT & SF gen 4s
1......76¼
12......76⅜
10......76¼
14......76⅜
3......76¼
10......76⅜
AT & SF adj 4s
1......70
1......69
stamped
2......70
23......70½
AT&SF EOk 4s
3......83⅞
AT&SF R Mt 4s
10......70
Atl & Charl 5s
2......86
At Coast Line 7s
1......102¼
At Coast Line 4s
5......76⅞
7......77⅜
Atl C L clt 4s
4......72
Atlantic Fruit 7s
3......77
Balt & Ohio 6s
15......90½
2......90¾
B & O 5s 1995
5......68¼
10......69
2......68¾
11......69
B & O cv 4½s
2......70½
2......70¾
1......71
3......70½
10......70¾
5......71
5......71¼
15......70¾
5......71¼
5......71½
Balt&O gold 4s
1......68⅞
4......68¾
29......68½
17......69
8......68½
Balt&Ohio 3½s
6......82
1......82⅛
Balt&OSW 3½s
10......76⅞
1......76¾
B & O P L E & W Va 4s
7......64⅛
2......64
2......64¾
1......65
2......65⅛
2......65
2......64⅞
B&O Tol&C 4s
1......53⅜
6......53½
1......54
5......53¼
Bell Tel Pa 7s receipts
7......101⅜
4......101½
4......101⅜
2......101¼
2......101½
1......101⅛
2......101¼
5......101⅛
1......101¼
10......101⅜
41......101½
Beth Stl fd 5s
1......77¾
1......77⅛
Beth Stl 5s 1936
4......75
Bkn Rap Tr 7s
10......42
10......42½
certificates
6......40
Bkn Un El 1st
1......61⅛
4......62
Bkn UnGas 1st
1......75½
Buff R & P 4½s
1......79
Cal Gas & E 5s
1......83
Canada So 5s
5......87
Caro Clinchfield & O 5s
2......74½
Cen Foundry 6s
1......[illegible]
Central Ga 1st
5......92½
Cent of Ga 6s
2......88⅞
3......89
4......88½
Cen Ga cn 5s
1......86⅞
Cen Leather 5s
5......90½
Cent Pacific 1st
6......72¾
5......72½
6 s30......72½
11......72¾
2......72½
1......72¾
3......72⅝
Ches & Ohio 5s
3......93
C & O cv 5s 46
15......84½
2......84½
5......84¾
22......84½
40......84
1......83⅞
35......84
1......84½
5......84
10......83⅞
C & O cv 4½s
2......73⅝
5......73½
8......73⅞
5......73¾
5......73⅝
7......73½
1......73⅞
1......73¼
1......73¾
Ches & O 4½s
3......75
2......74½
Chi&Alton 3½s
3......35⅞
Chi & Alton 3s
2......47
CB&Q joint 4s
15......96¼
6......96⅜
ChiB&Q gm 4s
2......78¼
Chi B & Q Ill 4s
5......81½
C B & Q Neb 4s
2......87¾
Chi & Erie 1st
3......80
2......79¾
Chi Gt West 4s
1......54⅞
C M & Puget S 4s
1......66½
C M&StP cv 5s
2......71
8......70
Chi Mil&StP 4s 1925
19......81
5......81¼
2......81½
11......81

C M & St P cv 4½s
7......70¾
2......71½
2......71
1......71¾
10......72
2......71¼
C M & St P fd 4½s
3......60⅜
1......60¾
1......60½
8......60⅜
2......60¾
C M & StP deb 4s
4......63½
Chi Mil & St P C & P W 5s
3......98¾
Chi & NW 7s
1......102¾
3......103
C & N W gm 5s
5......94⅝
1......94½
Chi&NW ex 4s
10......85¾
C & N W gm 4s
10......76¾
Ch & NW 3½s
3......66½
3......67
Chi Rys 1st 5s
5......62⅞
ChiRI&P fd 4s
13......66¾
3......66⅜
1......66⅝
15......66¾
10......66⅝
15......67
ChiStP M&Ocn
15......101
ChiTH& SE 4s
5......65½
5......66½
ChiUnStn 6½s certificates
4......104⅛
ChiUnStn 4½s
2......80⅜
1......80
Chi & W Ind 4s
1......58½
5......59
CCC&StLgm 4s
16......60
CCC&StL St L 4s
1......69⅞
1......70⅞
1......71⅜
Chile Copper 7s
10......92¼
5......92⅛
5......93
Chile Copper 6s
3......68⅞
5......68
1......68¼
Colo In col tr 5s
1......65
Col So ext 4½s
6......72
1......72¼
Columbia G&E 1st mtg 5s stamped
5......80¼
Col&9thAve 5s
5......20
ComTabRec 6s
1......80½
1......80
Con Gas 5-yr 7s
1......100¼
1......100
1......100¼
CubaCane S cv
30......85½
35......86
5......85¾
1......85⅞
10......86½
9......85¾
Cumb Tel 5s
1......80
Del&H gold 7s
1......105⅝
Del&Hud cv 5s
55......85
Del&Hud fd 4s
5......78
Den & R G 5s
½......70½
½......70½
Den & Rio G 4s
1......64⅛
10......65½
Den &RG fd 5s
6......48⅞
6......50
8......49¾
DesM&FD ext 4s
16......40⅝
Det Ed 5s 1940
1......81½
Det Tun 4½s
2......77
Detroit Un 4½s
1......63
2......62⅞
11......63
Erie 1st con 4s
5......55
6......54¼
Erie cv 4s ser A
4......42
4......41½
Erie cv 4s ser B
3......41¼
4......41
Erie cv 4s ser D
3......48
2......50
2......49
1......49¼
Erie gen 4s
20......44
2......44½
5......45
5......44
1......43¾
1......44¾
6......44⅜
4......44½
1......44¾
Erie&Jersey 6s
2......86½
Gen Electric 6s
1......99
7......99⅛
Gen Electric 5s
4......86
Great Nor 4½s
10......81½
Hock Val 4½s
2......73½
Hud & Man fd 5s Series A
6......60¼
4......60½
1......61
Hud&Man adj
5......23
Ill Central 3½s
2......90⅝
3......90½
Ill Cent 4s 1952
1......71¾
Ill Cent 4s 1953
5......68¾
6......68½
Ill Cen fd 4s 55
3......75⅛
IllCenChJcn 5s
1......84½
4......84⅝
Illinois Stl 4½s
45......77½
Interboro-Met col trust 4½s certificates
4......17¾
1......18
Int Agr Ch 5s
1......74

IndianaSteel 5s
2......89¼
1......89½
Interb R T fd 5s 1966
3......52
4......52½
6......52¼
1......52⅜
1......52
4......51⅞
3......52
4......51⅞
3......52¼
2......52⅜
2......52
1......52⅜
2......51¾
1......52¼
30......52
1......52¼
10......52
5......52½
Int M Marine 6s
12......79⅞
6......79⅝
25......79⅞
1......80
1......79¾
2 s30......79¾
4......79⅞
9......79¾
5......79⅞
Iowa Central 4s
5......44¼
2......44½
KC FtS & M 4s
7......64
Kan C So fd 5s
3......72½
1......72⅞
5......72½
Kan City So 3s
1......53¼
4......53⅜
4......53½
10......53¾
32......53½
KanCity Ter 4s
2......71⅞
4......71⅞
1 s30......71½
2......71¾
3......72
Lack Stl 5s 1923
1......92
Laclede Gas 5s
1......72
3......71½
LS& MS 4s 1931
3......81¾
7......81⅝
9......82¼
Lehigh Val 6s
3......98¼
LehVal con 4½s
2......79
1......80
LV of Pa con 4s
1......69½
2......66½
Liggett & M 7s
2......104¼
12......104
Liggett & M 5s
9......80
Long Isl fd 4s
1......68½
Lou & Nash 7s
3......103½
2......103¼
2......103½
Lou & Nash 4s
3......80
3......80⅜
2......80¼
Lou & Jeff B 4s
2......66½
Manhat Ry 4s stamped
2......54½
4......54⅛
Midvale Stl 5s
1......72
1......72½
2......72
Minn & St L 4s
2......43½
MStP&SS M 4s
2......80
1......79
Mo Kan&Ok 5s
1......68⅞
Mo K & Tex 4s
2......60⅜
3......60½
9......60¾
2......61
MoK&T sf 4½s
2......36¾
Mo Pac 5s 1923
6......87¼
Mo Pac 5s 1965
5......81
Mo Pac gm 4s
1......54¾
1......54⅞
5......55
1......56
2......56⅛
20......56
6......55½
1......55¾
1......56
2......56⅛
15......55¾
1......55½
5......55⅛
6......55
10......55⅛
16......55
2......55⅛
2......55
Mont Pwr 5s
1......81½
NatRy Mex 4½s
6......26½
Nat Tube 5s
2......80¼
NO & NE 4½s
2......75
NOTex& M 6s A
1......92½
NewOrTer 4s A
2......62
NO Tex & M 5s
1......57
1......57½
N Y Central 7s receipts
17......102
3......102⅛
3......102
7......102½
N Y Cen deb 6s
8......91¼
12......92
4......92½
2......92⅛
N Y Cen 4½s
6......76¼
4......76½
N Y Cen deb 4s
5......77½
1......77⅞
N Y Cen con 4s
2......68¼
N Y Cen 4s 42
10......76½
N Y Cen 3½s
1......69⅛
1......69¾
1......69⅛
NYChi&StL 4s
1......70⅛
NYC&StLdb4s
3......69
NYConRy 4½s
5......77
N Y Dock 4s
1......65
Norfolk Sou 5s
1......56¼
NorthernPac 3s
2......55¾
N Y N H & H cv 6s
8......74
1......70
16......70⅛
1......70

NY Gas ELt H & P 5s
1......80½
NYNH&H 4s 55
1......45
NYNH&H 4s 56
1......48
NY Ont & W 4s
6......61
N Y Rys adj 5s
8......5
certificates
1......5
N Y Rys fd 4s certificates
10......21
N Y S Rys 4½s
1......55
5......54¾
6......54
N Y Tel deb 6s
1......89¾
NY Tel gm 4½s
4......75¼
2......76¼
2......76½
1......76¼
5......76
3......75¾
2......75½
NY Westchestr & Boston 4½s
2......42
N Y N H & H cv 3½s
1......43½
Norf&W cv 6s
2......103
2......102¾
1......102⅞
10......102½
14......102⅛
7......102½
Norfolk & W 4s
6......76
1......76⅛
12......76
11......76¼
NorthernPac 4s
27......77
3......77⅛
8......
Nor States Pwr 1st 5s Ser A
2......78
OrShortLine 6s
1......98¾
OrShortLine 5s
2......88⅞
1......88⅜
5 s30......87¾
5 s30......88
5......88⅝
2......88¾
Or & Cal 1st 5s
3......88¼
2......88⅜
Ore Sh L fd 4s
5......79⅞
9......80
OreWash RR& Nav fd 4s
11......68¾
21......69
10......69¼
2......69⅞
Pacific Gas 5s
1......77½
Penna 7s
5......104½
6......104¾
3......104½
1......104⅝
3......104¾
20......104½
Penna 5s 1968
1......89⅞
3......89½
14......89⅞
Penn gm 4½s A
16......80½
5......81
Penna 4½s 1921
3......98⅜
Penna R E 4s
5......93½
Peo G & C fd 5s
2......63⅞
Pere Marq 5s A
3......83⅞
3......83⅝
Pere Marq 4s B
1......65⅛
Phila Co cv 5s 1922
4......89⅛
4......89
P Lorillard 7s
2......105⅜
3......105
5......105⅜
P Lorillard 5s
2......77¼
3......77
Reading gm 4s
1......83½
Read JC clt 4s
3......91
RioGrandeW 4s
1......66
RioG W col trts
1......54
1......53¾
RI Ark&La 4½s
1......65
8......65⅛
5......65
StL&Iron M 5s
1......86½
StL&Iron M 4s
1......71¾
1......72
St L & Iron Mt Riv & Gulf 4s
1......68⅞
1......68½
StL & SanFran Series A
8......60½
10......60⅞
10......60¾
3......61
2......60¾
......60⅞
StL & SanFran Series B
3......73¾
StL & SanFran adj 6s
3......63½
7......64
22......63¾
33......64
2......64⅛
8......64
3......63¾
1......64
1......63⅞
2......63⅝
4......64
10......63⅞
StL & SanFran inc 6s
40......50½
21......51
10......50¾
5......51
40......50¾
20......51½
15......51
1......50½
1......50⅝
6......50¾
5......50½
13......50¾
1......50½
10......50¾
1......50½
5......51
1......50¾
StLouisSW 1st
3......65½
2......65⅝
StLouisSW 5s
1......61⅞
21......62
StLSW con 4s
2......62¾
1......63⅛
StP M& M 4½s
2......89

Seabd A L adj
1......38⅝
2......38
Seabd A L fd 4s
1......42¼
5......42
Seabd A L 4s
3......50¼
3......51
stamped
1......51
2......50
So Bell T&Tel 5s
3......81
SouthPac cv 5s
10......114
12......114¼
1......114
1......113¾
2......114⅛
10......113¾
1......113½
5......113
2......113¼
5......113
10......113¾
2......113½
1......113
40......113¼
15......112⅝
SouthPac cv 4s
2......76⅝
5......76⅝
26......76⅞
2......77
10......76¾
2......77
10......76⅞
10......76¾
10......76⅞
1......77
South Pac fd 4s
10......74¾
10......75
8......75⅛
1......75
9......75⅛
South Pac 4s
10......70½
1......70¾
10 s30......70½
8......70⅝
SoPac SF ter 4s
21 s30......71½
1......71½
5......70½
Southern Ry 5s
29......87
2......87⅛
2......87
South Ry gm 4s
5......59¾
1......59⅛
20......60
1......59⅞
1......60
3......59¾
9......60
10......59¾
So Ry M&O 4s
1......58¾
Third Ave 5s
5......77
ThirdAv adj 5s
14......31
Third Av fd 4s
6......48⅞
UnPac 10-yr 6s
3......99
29......99⅛
5......99¼
5......99
UnionPacific 4s
10......80⅜
1......80½
6......80¾
5 s30......80⅜
UnionPac cv 4s
2......81
1......81⅛
1......81
1......81⅛
1......81¼
2......81
UnionPac fd 4s
10......73⅜
1......73
10......73½
5......73¾
3......73⅞
8......73½
20......74
Un RR SF fd Eq Trust ctfs
1......29
Un Trust ctfs
5......30
9......29
U S Rubber 7½s
13......98
2......98⅛
1......98¼
U S Rubber 7s
1......98
U S Rubber 5s
8......75¾
20......75⅝
1......75½
11......75⅞
U S Steel sf 5s
5......93
4......92¾
1......92⅞
1......93
3......92¾
4 s30......92½
3......93
19......92¾
Utah Power 5s
1......78⅜
2......78½
Wabash 1st
1......85½
Western Elec 5s
1......93¾
1......93½
3......93¾
West Md 4s
25......55⅜
11......55
5......54¼
5......54⅛
1......54¾
WestPacific 1st
3......83½
1......84
6......83½
3......84⅛
2......84½
W NY & Pa 1st
1......86⅜
West Shore 4s
21......70
registered
1......67
WestUnion 4½s
1......78½
Westingh'se 7 when issued
32......95
2......94⅞
19......95
2......94⅞
3......95
2......94⅞
41......95
2......94⅞
16......95
1......94⅞
16......95
Wh & LE cn 4s
3......60
Wilson& Co 1st
1......87¼
5......87
7......86½
Wilson & Co cv
1......82⅞
1......83
1......82⅝
3......83
5......82½
2......82¾
1......82
Winston-Salem So bnd 4s
6 s30......68

European Financing in the United States Since the Armistice

SINCE the signing of the Armistice there have been sold in this market nearly $750,000,000 in European Government and Municipal external obligations, thus creating an extraordinary interest in such securities.

We have published a circular describing these issues, copies of which will be sent to investors upon request for circular A-86.

Merrill, Lynch & Co.
Members New York Stock Exchange
120 Broadway, New York
Chicago Detroit Denver Los Angeles

Republic of France

6% National Loan of 1920

SUBSCRIPTIONS CLOSE NOVEMBER 30th

These bonds are redeemable at par at the option of the French Government after January 1, 1931, and are a direct obligation of the Republic of France.

Under authority from the French Government we are receiving subscriptions payable in dollars at the rate of exchange fixed each day by the French Finance Commission.

Price today $62.10 per 1,000 Franc Bond

The stability of French institutions and the conservative character of the French people are responsible for the high esteem in which their Government and Municipal obligations have always been held throughout the world. It is only because of conditions following the war that investors now have an opportunity of securing a French Government Bond upon such advantageous terms.

The French Minister of Finances recently described France as a country which has suffered much but which recovers with energy; a country which rapidly retrieves her losses and is even now rebuilding her reserves.

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59 Wall Street

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Members New York Stock Exchange
115 Broadway, New York
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General Electric
Rights

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The First National Bank of Boston

Transacts Commercial Banking Business of Every Nature

Make it Your New England Bank

Capital, Surplus and Profits
$37,500,000

ATLANTIC National Bank

257 Broadway—Opposite City Hall

1829

Statement of Condition, November 15, 1920

RESOURCES		LIABILITIES	
Loans and Discounts	$16,527,915.22	Capital Stock	$1,000,000.00
U. S. Bonds and Certificates of Indebtedness	959,234.79	Surplus and Undivided Profits	1,129,882.51
Other Bonds, Securities, etc.	1,300,414.05	Unearned Discount	114,759.62
Due from Banks and Bankers	361,569.38	Reserved for Taxes, Expenses, etc.	38,226.95
Cash, Exchanges and Due from Federal Reserve Bank	5,345,046.28	Deposits	18,777,585.48
Interest Accrued	34,239.55	Bills Payable and Rediscounts with Federal Reserve Bank (Secured by Liberty Loan Bonds, $1,355,896.80)	3,032,646.80
Customers' Liability Under Letters of Credit and Acceptances	1,323,297.78	U. S. Bonds Borrowed	162,000.00
		Circulation	240,600.00
		Letters of Credit and Acceptances	1,356,015.69
	$25,851,717.05		$25,851,717.05

Commercial and Travelers' Credits issued but not drawn against......$1,284,606.66

Phineas C. Lounsbury, Chairman.
Herman D. Kountze, President.

Edward K. Cherrill, Vice Pres.
Kimball C. Atwood, Vice Pres.
Frank E. Andruss, Cashier.
John H. Brennen, Asst. Cashier.
John H. Trowbridge, Asst. Cashier.

Gilbert H. Johnson, Vice Pres.
Charles F. Junod, Vice Pres.
John P. Laird, Asst. Cashier.
Hugh M. Garretson, Asst. Cashier.
George M. Broemler, Mgr. Foreign Dept.

Foreign Department — *Trust Department* — *Thrift Department*

Am. Pwr. & Light Com. & Pfd.
American Chicle Com. & Pfd.
Atlas Portl'd Cement Com.&Pf.
City Investing Com. & Pfd.
Bucyrus Co. Com. & Pfd.
Comwlth. Ry.& Lt. Com. & Pf.
Gillette Safety Razor.
Goodyear T. & Rub. Com. & Pf.
McCrory Stores Com. & Pfd.
Porto Rico Am. Tob. Com. & Pf.
Sheffield Farms Pfd.
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U. S. Distributing

Robert E. Horton & Co.
40 Wall St. New York
Telephone John 4151

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Our new booklet tells this story in detail. It will be of interest and value to every investor. A postcard or 'phone call will bring it to you. Ask for

BOOKLET C-483

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ESTABLISHED 1882 INCORPORATED
150 Broadway, New York
Telephone Cortlandt 8064
38 years without loss to any investor.

REPORT OF THE CONDITION OF THE

EQUITABLE TRUST CO. OF NEW YORK

at the close of business on the 15th day of November, 1920:

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$15,746,114.45
Private securities		29,408,719.51
Real estate owned		3,420,014.38
Mortgages owned		1,737,350.42
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		721,922.67
Loans and discounts secured by other collateral		69,209,030.51
Loans, discounts and bills purchased not secured by collateral		56,994,960.37
Overdrafts		58,996.41
Due from trust companies, banks and bankers		26,521,973.90
Specie		190,462.42
Other currency authorized by the laws of the United States		1,544,437.99
Cash items, viz.:		
Exchanges and checks for next day's clearings	$18,503,637.24	
Other cash items	72,581.50	
		18,576,218.74
Due from the Federal Reserve Bank of New York, less offsets		16,761,575.12
Customers' liability on acceptances		25,698,793.69
Other assets, viz.:		
Foreign Branches (per contra)	$25,262,000.00	
Accrued interest entered on books at close of business on above date	833,882.66	
Accrued interest not entered on books at close of business on above date	468,712.46	
Due from branches	7,838,289.23	
Sundry debtors	286,250.35	
		34,689,134.70
Total		$301,279,705.28

LIABILITIES.

Capital Stock		$12,000,000.00
Surplus:		
Surplus fund	$14,500,000.00	
Undivided profits	3,388,715.96	
		17,888,715.96
Deposits:		
Preferred, as follows:		
Due New York State Savings Banks	$2,092,296.51	
Due New York State savings and loan associations, credit unions and Land Bank	21,566.74	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	18,960,122.56	
Deposits by the State of New York	70,000.00	
Deposits by the Superintendent of Banks of State of New York	423.82	
Other deposits secured by a pledge of assets	5,707,602.34	
Not preferred, as follows:		
Deposits subject to check	101,559,529.94	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	5,370,386.06	
Demand certificates of deposit	201,283.73	
Deposits withdrawable only on presentation of pass-books	1,111.73	
Cashiers' checks outstanding, including similar checks of other officers	7,206,639.48	
Certified checks	3,051,959.08	
Unpaid dividends	1,956.00	
Due trust companies, banks and bankers	37,332,132.18	
Foreign branch deposits	25,262,000.00	
Extend total deposits		206,929,010.12
Bills payable, including indebtedness for money borrowed, represented by notes, certificates of deposit or otherwise		25,100,000.00
Rediscounts		7,200,000.00
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		27,373,259.91
Other liabilities, viz.:		
Reserves for taxes, expenses, &c.	$1,466,013.98	
Accrued interest entered on books at close of business on above date	270,041.97	
Accrued interest not entered on books at close of business on above date	224,783.54	
Sundry creditors	2,154,258.70	
Estimated unearned discounts	673,621.10	
		4,788,719.29
Total		$301,279,705.28

The "Rails"

We have prepared a special list of railroad stocks, which we feel are selling at low levels, and which should prove profitable investments if bought now.

This list will be sent you on request.

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Tel. Rector 7280-92, 4938, 4733

Charter No. 62. Reserve District No. 2.
REPORT OF CONDITION OF THE

Second National Bank

at New York, in the State of New York, at the close of business on November 15th, 1920:

RESOURCES.

*Loans and discounts, including rediscounts	$19,928,021.15	
Deduct: Notes and bills rediscounted with Federal Reserve Bank	618,822.11	
		$19,309,199.04
Overdrafts unsecured		4,428.43
Customers' liability account of "Acceptances" executed by this bank and by other banks for account of this bank, and now outstanding		36,920.94
U. S. Government securities owned:		
Deposited to secure circulation (U. S. bonds par value)	$650,000.00	
Pledged to secure U. S. deposits (par value)	10,000.00	
Pledged as collateral for State or other deposits or bills payable	268,000.00	
Owned and unpledged	12,715.86	
Total U. S. Government securities		940,715.86
Other bonds, securities, etc.:		
Securities, other than U. S. bonds (not including stocks), owned and unpledged	$1,288,049.40	
Collateral trust and other notes of corporations issued for not less than one year nor more than three years' time	27,687.50	
Total bonds, securities, etc., other than U. S.		1,315,736.90
Stocks, other than Federal Reserve Bank stock		82,750.00
Stock of Federal Reserve Bank (50 per cent. of subscription)		90,000.00
Value of banking house, owned and unincumbered		1,121,950.99
Real estate owned other than banking house		1.00
Lawful reserve with Federal Reserve Bank		2,762,500.11
Items with Federal Reserve Bank in process of collection		1,165,962.25
Cash in vault and net amounts due from national banks		941,599.97
Net amounts due from banks, bankers and trust companies in the United States		345.94
Exchanges for clearing house		1,739,414.61
Checks on other banks in the same city or town as reporting bank		62,154.86
Checks on banks located outside of city or town of reporting bank and other cash items		152,123.18
Redemption fund with U. S. Treasurer and due from U. S. Treasurer		32,500.00
Interest earned but not collected—approximate—on Notes and Bills Receivable not past due		37,000.00
Total		$29,735,304.08

LIABILITIES.

Capital stock paid in		$1,000,000.00
Surplus fund		2,000,000.00
Undivided profits	$2,656,440.46	
Less current expenses, interest and taxes paid	58,776.90	
		2,597,663.56
Interest and discount collected or credited in advance of maturity and not earned (approximate)		119,000.00
Amount reserved for taxes accrued		205,394.55
Amount reserved for all interest accrued		9,322.11
Circulating notes outstanding		640,497.50
Net amounts due to banks, bankers and trust companies in the United States and foreign countries		192,354.55
Certified checks outstanding		195,445.91
Cashier's checks on own bank outstanding		125,817.96
Demand deposits (other than bank deposits) subject to Reserve (deposits payable within 30 days):		
Individual deposits subject to check		20,947,706.22
Certificates of deposit due in less than 30 days		13,452.44
Time deposits subject to Reserve, subject to 30 days or more notice		90,000.00
United States deposits:		
War loan deposit account	$92,500.00	
War savings certificate and thrift stamp deposit account	190.89	
		92,690.89
U. S. Government Securities borrowed without furnishing collateral security for same		685,000.00
Bills payable with Federal Reserve Bank		768,000.00
"Acceptances" executed by other banks for account and under guarantee of this bank		36,920.94
New York State Income tax		37.45
Liabilities other than those above stated: Reserve for Building Depreciation		16,000.00
Total		$29,735,304.08
Liabilities for rediscounts with Federal Reserve Bank		618,822.11

*Of the total loans and discounts shown above, the amount on which interest and discount was charged at rates in excess of those permitted by law (Sec. 5197, Rev. Stat.) (exclusive of notes upon which total charge not to exceed 50 cents was made) was $1,451,233.80. The number of such loans was 23.

State of New York, County of New York, ss.:

I, C. W. CASE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. C. W. CASE, Cashier.

Subscribed and sworn to before me this 23d day of November, 1920.

JOHN R. SAMUELSEN, Notary Public No. 19, New York County.
[Seal.] Reg. No. 1132. Commission expires March 30, 1921.

Correct—Attest:
JOHN AITKIN,
LOUIS MORRIS STARR, Directors.
P. A. ROCKEFELLER,

REPORT OF THE CONDITION OF THE

ITALIAN DISCOUNT AND TRUST COMPANY

at the close of business on the 15th day of November, 1920:

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$1,150,788.23
Private securities		10,520.69
Loans and discounts secured by other collateral		3,475,512.88
Loans, discounts and bills purchased not secured by collateral		2,492,873.81
Overdrafts		415.79
Due from approved reserve depositaries, less amount of offsets	$240,170.66	
Due from trust companies, banks and bankers not included in preceding item	4,652,908.72	
		4,893,079.38
Specie		1,825.26
Other currency authorized by the Laws of the United States		334,423.08
Due from The Federal Reserve Bank of New York, less offsets		22,161.00
Customers' liability on acceptances (see liabilities, per contra)		1,346,960.07
Other assets, viz.:		
Furniture and fixtures	$89,364.74	
Accrued interest entered on books at close of business on above date	45,830.23	
Accrued interest not entered on books at close of business on above date	24,260.20	
		159,455.17
Accounts receivable and miscellaneous assets		827,628.67
Total		$14,715,644.00

LIABILITIES.

Capital stock		$1,000,000.00
Surplus:		
Surplus fund	$500,000.00	
Undivided profits	304,172.32	
		804,172.32
Deposits:		
Preferred, as follows:		
Deposits by the State of New York	$55,000.00	
Deposits by the Superintendent of Banks of State of New York	17,500.00	
Not preferred, as follows:		
Deposits subject to check	8,493,403.59	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	240,707.58	
Deposits withdrawable only on presentation of pass-books	100,823.14	
Cashiers' checks outstanding, including similar checks of other officers	11,950.65	
Certified checks	156,996.96	
Due trust companies, banks and bankers	1,812,662.02	
Extend total deposits		10,808,134.94
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		1,346,960.07
Other liabilities, viz.:		
Reserves for taxes, expenses, etc.	$104,413.48	
Accrued interest entered on books at close of business on above date	74,982.38	
Accrued interest not entered on books at close of business on above date	5,400.00	
Estimated unearned discounts	26,169.28	
		210,965.14
Accounts payable and miscellaneous liabilities		455,412.23
Total		$14,715,644.00

Singer Mfg.
Eastman Kodak
City Investing

Bought Sold Quoted

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52 William St., N. Y. Hanover 7733

National Bank of Commerce

CLINTON GILBERT
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TRUST COMPANIES GROWING.

New York Institutions Lead Those of Country in Resources.

John W. Platten, president of the United States Mortgage and Trust Company, summarizing the year's record of trust companies in the United States for the eighteenth annual edition of "Trust Companies of the United States," said that there have been a handsome growth individually and collectively and an enlargement of scope of their operations. Discussing their gains in resources, Mr. Platten said:

"The total resources of the 2,241 trust companies reporting show the impressive total of more than $12,451,000,000, an increase of more than $1,300,000,000 over the figures for the preceding year, and $6,100,000,000 greater than five years ago. In total resources New York State leads with $3,600,000,000, or 28 per cent. of the trust company resources of the United States."

EAST COAST FISHERIES CO.

A protective committee to represent common and preferred stockholders of the East Coast Fisheries Company has been formed, consisting of Louis V. Bright, Frederick Osborn, Thornwald Stallknecht, A. J. Johnson and Henry B. Montgomery. It was announced that the committee will be increased from time to time to insure adequate representation for all stockholders.

CONSOLIDATED EXCHANGE.

A violent 6 per cent. decline in New Haven, based on an official statement of that property's financial needs, was the outstanding influence in yesterday's Consolidated Stock Exchange trading. That drive had an immediate adverse effect on the balance of the rails and later induced sharp recessions of industrials, their ensuing declines ranging from a point to 4 points less than their early highs. Call money ruled at 6 per cent. and was a factor of little influence.

St. Paul, at the minimum, was off 2½ to 33¾; Southern Pacific, 1⅞ to 113; Texas and Pacific, 2⅛ to 19¾; Reading, 1½ to 88¼; Baltimore and Ohio, 1⅞ to 39⅝; Great Northern preferred, 2½ to 80½; Northern Pacific, 1¾ to 87¼; Retail Stores, 1⅞ to 60¼; Stromberg, 5 to 44¼; United States Rubber, 2⅞ to 65⅛; Worthington, 1⅞ to 46½; Studebaker, 2 to 46¾; General Motors, 1 to 16½, and Pierce Arrow, 1⅝ to 23¾.

Crucible Steel was offered down 4 to 95½; United States Steel, 1⅛ to 82⅝; Vanadium, 2¾ to 47¼; Baldwin Locomotive, 2⅝ to 96⅝; Haskell and Barker, 2⅝ to 58⅝; Mexican Petroleum, 2⅞ to 161⅝; Pan American, 2⅝ to 77⅛.

WALTER A. WOOD MOWING AND REAPING MACHINE COMPANY

First Refunding Mortgage Gold Bonds.

Notice is hereby given, pursuant to the terms of the mortgage of said Company, dated June 1st, 1905, to The Security Trust Company of Troy as Trustee, that the following bonds have this day been drawn for redemption, viz.: 29, 37, 56, 64, 76, 172, 264, 315, 320, 346, 476, 488, 581, 696, 741, 749, 781, 787, 821, 825, 851, 894, 898, 922, 1507, 1508. The interest on same will cease December 1st, 1920, and the principal of the bonds will be paid on and after that date at The Security Trust Company of Troy, Troy, N. Y.

THE SECURITY TRUST COMPANY OF TROY, Trustee.
By GEORGE L. HARE, Secretary.
Troy, N. Y., November 3rd, 1920.

Stone & Webster
INCORPORATED

147 Milk Street BOSTON — 120 Broadway NEW YORK — 38 So. Dearborn St. CHICAGO

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of Industrial and Public Service Properties

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