Munds, Rogers & Stackpole

Philadelphia Company of Pittsburgh

Our special letter sent upon request, discusses this property.

MEMBERS
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

Uptown Office
16 Vanderbilt Ave.

Conservative Investments

If you have in mind the purchase of conservative investments, but are in doubt as to just what selections to make, permit us to suggest that you send for our list of current offerings. The investments mentioned therein yield at present prices from about

5½% to 8%

The offerings comprise carefully selected issues of

Railroad Bonds
Equipment Bonds
Public Utility Bonds
Hydro-Electric Bonds
Industrial Bonds
Municipal Bonds
Foreign Government Bonds

Write for List No. 1728
"Conservative Investments"

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

THE NATIONAL CITY COMPANY NEW YORK

Solvay & Cie

Seven Year 8% Secured Gold Bonds

The largest manufacturer in the world of soda ash and its derivatives—products entering into almost every industry and in one form or another used in practically every household.

Price to yield about
7.95%

Circular upon request for AD-354

The National City Company

Main Office: National City Bank Building.
Uptown Office: Fifth Ave. & 43rd St.

New York, Penna. & Ohio R. R. Co.

Reorgan. Prior Lien Gold 4½s, Due Mar. 1935

Authorized & Outstanding
$8,000,000

These bonds, outstanding at the low rate of $18,500 per mile, are secured by an absolute First (now a "Closed") Mortgage on about 429 miles of railway from Salamanca, N. Y., to Dayton, Ohio, and Oil City, Pa.

Of this mileage about 316 miles, from Salamanca, N. Y., to Marion, Ohio, is double tracked and is part of the integral and indivisible part of the through main line of the Erie Railroad Company between Jersey City and Chicago and to Cincinnati.

Price on Application,
to Yield a 6.75% Basis.

Wm Carnegie Ewen
Investment Securities
2 WALL ST. NEW YORK
Telephones Rector 3273-4

Norfolk & Western Ry.

1st Consolidated 4's
Due 1996

A first mortgage on 890.04 miles of important mileage.

Legal investment for Trustees and Savings Banks in New York State.

Price on application

Colgate, Parker & Co.
49 Wall Street New York

Corn Exchange Bank
Guaranty Trust Co.
Bankers Trust Co.

McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway Phone 3321 Rector

FINANCIAL NEWS AND COMMENT

Better Undertone Reflected in Stock Market Dealings From Opening.

MEXICAN ISSUES DO BEST

Marine, Chemical and Low Priced Oils Display Weakest Spots.

There were still a few weak spots to be ironed out in yesterday's market, notably among the marine, low priced oil and chemical stocks; but with those exceptions, all of which were relatively unimportant, the market showed no recurrence of the selling pressure that kept it down during all of last week. The dealings had a better undertone from the start, and although it was still true that the strength was the result of short covering almost entirely, the change in the trend nevertheless was sufficiently important to render operations on the selling side unprofitable except to the very nimblest of traders. In special directions the professionals took advantage of weakness to depress stocks, but when no real liquidation came out that selling was to the advantage of the rest of the market; that is to say, in the stocks the trend of which had turned upward from the outset.

The change in the character of the trading was rather notable also, because it occurred in the face of no important change in the news. There was a fairly respectable improvement in the Federal Reserve Bank statements on Saturday, but the news over the week end from industrial centres was just as unfavorable as ever. If anything, the news was worse. It provided a fairly good test of the market's underlying position, and with the fact that no stocks could be brought out even on unfavorable news demonstrated traders turned their attention to the side of least resistance, which in yesterday's trading was the long one. It is true that the improvement was very slow in most directions and that only a few stocks recorded material gains on the day, but no one had expected the market to emerge from its present difficulty very rapidly.

Where the market demonstrated its best recuperative power was in the Mexican stocks. Those issues had displayed better resistance to the downward trend than the general run of stocks. Consequently it was natural that the rally should be reflected in them first. But the market also had in addition better news from Mexico and reports that bankers were seriously considering a loan to that country, if the State Department should act favorably in recognizing the new Mexican Administration. The improvement in the rest of the market, however, was not as spectacular as it was in the Mexican issues, but nevertheless a gain on the day in the leading equipments, steels and motors was recorded. There was a particularly sharp recovery in Chandler Motors, due to short covering, while the railroad shares did better in the main. There was good buying reported in Southern Pacific in anticipation of the announcement of the separation of the Southern Pacific oil properties following the meeting of its executive committee this week.

There was no important change in the money situation during the day. The renewal rate was 6 per cent, and that figure prevailed during most of the day, but some loans were made in the last hour at 7 per cent. That figure did not hold long, however, as money was offered before the closing and the rate dropped back to 6. The flurry was due primarily to the announcement that the Government would withdraw $20,000,000 from the banks to-day. As the preparations for those withdrawals were completed yesterday, it is assumed in brokerage quarters that money will continue easy to-day, notwithstanding the proximity of the end of the month interest and dividend disbursements. There was nothing of special importance in the foreign exchange market, in which rates continued steady for the most part.

MONEY AND EXCHANGE.

CALL MONEY.

High	7	Last	6
Low	6	Renewals	6
Year's high	25	Year's low	5

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $588,606,146; balances, $100,747,247; Sub-Treasury debit balances, $1,173,571; Federal Reserve credit balances, $104,515,744.

SILVER MARKETS.

Official bar silver in New York—Domestic, 99½c. an ounce, unchanged; foreign, 71⅝c., off ¾c.; London, 46⅛d., off 3d.; Mexican dollar, 54¾c., off ¾c.

CANADIAN EXCHANGE.

New York funds in Montreal, $133.75 premium per $1,000; Montreal funds in New York, $117.97 per $1,000.

FOREIGN EXCHANGE.

GREAT BRITAIN.

Parity.		Monday.	Saturday.
$4.8665	Demand, sterling	$3.48	$3.49¼
	Cables	3.48¾	3.50
	Bankers, 60 days	3.45⅞	3.46⅝
	Bankers, 90 days	3.42⅛	3.45¾
	THE CONTINENT.		
19.30	France, cents a franc—		
	Demand	6.04	6.11½
	Cables	6.05	6.12½
19.30	Belgium, cents a franc—		
	Demand	6.40	6.46½
	Cables	6.41	6.47½
19.30	Switzerland, cents a franc—		
	Demand	15.60	15.69
	Cables	15.63	15.72
19.30	Italy, cents a lira—		
	Demand	3.66	3.73½
	Cables	3.67	3.74½
23.80	Germany, cents a mark—		
	Demand	1.44	1.46
	Cables	1.45	1.47
26.80	Sweden, cents a krona—		
	Demand	19.25	19.28
	Cables	19.30	19.33
26.80	Norway, cents a krone—		
	Demand	13.50	13.55
	Cables	13.55	13.60
26.80	Denmark, cents a krone—		
	Demand	13.50	13.55
	Cables	13.55	13.60
19.30	Greece, cents a drachma—		
	Demand	8.55	8.60
	Cables	8.60	8.65
19.30	Spain, cents a peseta—		
	Demand	13.15	13.15
	Cables	13.20	13.19
40.20	Holland, cents a florin—		
	Demand	30.50	30.55
	Cables	30.60	30.65
20.26	Austria, cents a crown—		
	Demand	.30	.30
	Cables	.31	.70
19.30	Poland, cents a mark—		
	Demand	.22	.22
	Cables	.23	.22½
20.26	Czecho-Slovakia, cents a crown—		
	Demand	1.22	1.23
	Cables	1.25	1.26
19.30	Rumania, cents a lei—		
	Demand	1.49	1.47
	Cables	1.50	1.48
	FAR EAST.		
108.32	Shanghai, cents a tael—		
	Demand	87.00	87.00
	Cables	87.75	87.75
78.00	Hongkong, cents a dollar—		
	Demand	65.00	65.00
	Cables	65.50	65.50
48.66	Bombay, cents a rupee—		
	Demand	28.50	28.50
	Cables	28.75	28.75
49.84	Yokohama, cents a yen—		
	Demand	50.37½	50.37½
	Cables	50.62½	50.62½
	SOUTH AMERICA.		
32.44	Rio de Janeiro, cents a milreis—		
	Demand	17.00	16.12½
	Cables	17.12½	16.25
42.45	Buenos Aires, cents a peso—		
	Demand	34.75	33.50
	Cables	34.87½	33.62½
103.42	Uruguay, cents a dollar—		
	Demand	75.00	74.50
	Cables	75.25	74.75

MICHIGAN BONDS OFFERED.

Harris, Forbes & Co. are offering $1,000,000 State of Michigan 20-year 5 per cent. highway bonds at 102.55 and interest yielding 4.80 per cent. The bonds are tax exempt in Michigan and are free of Federal income tax. They are a direct obligation of the entire State and are legal investment for savings banks in New York, Massachusetts, Connecticut, Michigan and other States.

LUMBER LINE ABANDONED.

WASHINGTON, Nov. 29.—Permission was given the Pere Marquette Railroad to-day by the Interstate Commerce Commission to abandon its line from Rapid City to Kalkaska, Mich. The line had formerly been used in developing the lumber industry, the road's application said, and was practically abandoned during Federal control.

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, NOVEMBER 29, 1920.

	1920.	1919.	1918.
Day's sales	569,125	1,089,970	464,142
Year to date	197,224,593½	289,580,478	132,189,678

Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
26	28	..	300	Adams Express	28½	28½	28½	28½	— 1
18	19	..	100	Advance Rumely	19	19	19	19	+ 1
50½	51	6	200	Advance Rumely pf	51	51	51	51	+ ½
33½	35	4	300	Ajax Rubber	33½	33½	33½	33½	— ½
1¼	1½	..	5000	Alaska Gold M	1¼	1¼	1⅛	1⅛	— ⅛
1⅜	1½	..	300	Alaska Juneau G M	1⅜	1⅜	1⅜	1⅜	..
52½	53	..	900	Allied Chem & Dye	53½	53½	53	53¼	— ¼
88¼	90	7	200	Allied Chem & Dye pf	89	89	89	89	+ ¾
30	30½	4	1300	Allis Chalmers Mfg	30⅛	30⅛	30	30	..
73	74	7	100	Allis Chalmers Mfg pf	73	73	73	73	..
66¼	66½	8	1200	Am Agric Chemical	65⅝	67	65⅝	66½	+ ½
81	84	6	200	Am Agric Chemical pf	82	82	82	82	+ 1¾
69½	69⅞	10	1500	Am Bosch Magneto	69	70	68⅝	70	+ 1¼
25⅜	25⅞	..	2000	Am Can	25⅝	26	25⅜	25½	— ¾
123½	124	12	2700	Am Car & Foundry	124	125	123½	123½	+ ¾
7½	7⅞	80c	1900	Am Druggist Syndicate	7⅞	7⅞	7⅝	7⅝	— ⅜
46	47	7	600	Am Hide & Leather pf	46¾	46¾	46	46	— ½
40⅜	40½	..	12500	Am International Corp	41¾	42	39½	40⅜	— 2
60¼	61	3	1900	Am Linseed Co	61	61	60	60½	+ 1¼
84½	85	6	1500	Am Locomotive	84	85¾	84	85	+ 1
21½	..	..	100	Am Malt & Grain	22	22	22	22	..
9⅞	10	..	600	Am Safety Razor	10	10	9⅞	9⅞	— ⅛
10½	10¾	..	2900	Am Ship & Commerce	11⅝	11⅝	10¼	10½	— 1⅜
45	45½	4	[illegible]	Am Smelt & Ref	45¼	46	45	45½	+ ¼
88	88½	7	200	Am Smelt & Ref pf	88	88	88	88	..
30¾	31¼	3	[illegible]	Am Steel Foundries	29½	31⅛	29⅜	31	+ 1
83	85	7	100	Am Steel Foundries pf	84	84	84	84	— ⅝
93½	94	7	[illegible]	Am Sugar Ref	92⅛	94	92⅛	94	+ 1½
102¾	103	7	100	Am Sugar Ref pf	103	103	103	103	— 1
72½	73	10	900	Am Sumatra Tobacco	72⅛	72½	71½	72½	+ ½
98¾	99	8	4400	Am Tel & Tel	98½	99	98¼	99	+ ⅝
90	90½	6	100	Am Tobacco pf new	90⅝	90⅝	90⅝	90⅝	+ ⅝
71	71¼	7	13400	Am Woolen	70⅜	71½	70	71	— 1
38½	41	..	200	Am Writing Paper pf	38½	38½	38½	38½	— 1½
7⅝	7¾	..	300	Am Zinc, L & Smelt	7¾	7¾	7½	7½	..
39⅞	40	4	5000	Anaconda Copper	40¼	40½	39⅞	40	— ½
20½	22	4	400	Associated Dry Goods	21	21	20⅝	20⅝	— 1⅛
103	105¼	6	400	Associated Oil Co	104	104	104	104	..
84	84¼	6	2200	Atch, Top & Santa Fe	84½	84½	83¾	84	..
77½	78½	5	600	Atch, Top & Santa Fe pf	78	78	77¾	77¾	+ ¼
88	90	7	300	Atlantic Coast Line	89¾	90	89¾	90	+ ¾
13	14⅞	..	100	Atlantic Fruit	13½	13½	13½	13½	— ½
103	104	7	100	Atlantic Refining pf	104	104	104	104	..
18⅞	20	3	200	Atlas Tack Corp	20	20	19½	19½	+ ¼
105	105¾	10	5900	At, Gulf & W I S S	105	106¼	102	105	+ 1
13½	14	..	100	Austin Nichols	13¾	13¾	13¾	13¾	— ¼
4¼	5	..	100	Autosales	4	4	4	4	..
96⅞	96¾	7	8600	Baldwin Locomotive Wks	95	96¾	94½	96½	+ 1½
39⅛	39½	..	3000	Baltimore & Ohio	39½	39¾	39	39⅝	..
49⅝	49⅞	4	400	Baltimore & Ohio pf	49⅞	49⅞	49⅝	49⅝	— ¼
..	..	..	100	Barrett Co ctfs	117	117	117	117	..
2¾	3¼	..	1100	Bethlehem Motors	2¾	2¾	2½	2¾	— ⅛
53½	54	5	2000	Bethlehem Steel	54¼	55	53	53	— 1¾
102	102¾	8	200	Bethlehem Steel 8 p c pf	102½	102½	102	102	— ⅞
54	54⅛	5	13500	Bethlehem Steel B	55½	55½	53⅝	54⅛	— 1
4	4¼	..	400	Booth Fisheries	4⅛	4¼	4⅛	4⅛	..
11⅝	12	..	300	Brooklyn Rapid Transit	12	12	12	12	..
38½	48	..	300	Brown Shoe	45¼	45¼	45¼	45¼	+ ¼
85	87	10	400	Burns Bros	86	86	85½	85½	— 1½
5½	5⅞	..	300	Butte Copper & Zinc	5¾	5¾	5¾	5¾	— ¼
14½	15	..	400	Caddo Cent O & R	14¼	14¼	14¼	14¼	— ¾
63	63½	6	400	California Pack Co	63	63½	63	63	+ ¼
20	20½	..	700	California Petrol	20	20½	20	20½	..
66	67	7	100	California Petrol pf	67	67	67	67	..
116½	117	10	6600	Canadian Pacific	116⅝	117½	116⅝	116⅝	— ⅛
38	38¼	..	2100	Central Leather	38¼	38⅝	38	38	— ½
89¾	90	7	300	Cetnral Leather pf	89⅞	90	89⅞	90	..
32	33	4	1100	Cerro de Pasco Copper	32¼	33¼	32¼	32½	+ ⅛
78	78½	10	4800	Chandler Motors	76¼	79½	76¼	78⅝	+ 2⅞
65	65½	4	2100	Chesapeake & Ohio	64⅞	65¾	64⅞	65¼	+ ⅛
6	8	..	500	Chic & E Ill pf Eq T ctfs	6	6¼	6	6¼	+ ¼
9	9¼	..	500	Chicago Gt Western	9⅛	9¼	9⅛	9¼	— ⅝
22	23	..	900	Chicago Gt Western pf	22⅝	23	22	22	— 1
33½	33¾	..	2500	Chicago, Mil & St Paul	34	34¼	33½	33½	— ½
52	52½	..	2400	Chicago, Mil & St P pf	53	53	52⅛	52⅛	— ⅝
75½	76	5	3600	Chicago & Northwestern	77	77⅝	76	76	— 1
65	69	8	700	Chicago Pneumatic Tool	69	69	66	66	— 4
31½	31⅞	..	3900	Chicago, R I & Pacific	31⅞	32¼	31½	31½	— ⅝
67	68	6	200	Chic, R I & Pac 6 p c pf	67	67	67	67	+ ½
77	78	7	100	Chic, R I & Pac 7 p c pf	77½	77½	77½	77½	+ ½
88	94	7	200	Chic, St P, M & O pf	89	89	89	89	— 2
11⅞	12	..	10400	Chile Copper	12	12¼	11½	12	— ¼
18½	18¾	1½	7200	Chino Copper	19⅝	19⅝	18½	18½	— 1½
52	55	8	100	Cluett, Peabody & Co	53½	53½	53½	53½	+ ½
22¾	23	..	600	Coca-Cola	22¼	22⅝	22¼	22⅝	+ ¾
29½	30	3	700	Col Fuel & Iron	29½	29⅝	29½	29⅝	..
56½	57	5	600	Columbia G & Elec	56½	57	56½	57	+ 1
14½	14¾	1	3600	Columbia Graphophone	14	14⅞	14	14¾	+ ½
38	40	4	100	Comp Tab Record	39¾	39¾	39¾	39¾	+ 1¾
54	56	7	400	Consolidated Cigar	55	55	54¾	55	..
79	80	7	1800	Consolidated Gas	80¼	80¼	79	79	— 1¼
7⅜	7½	2	300	Con Interstate Cal Min	7½	7½	7½	7½	+ ½
19⅞	20	3	800	Consolidated Textile	19⅝	19⅞	19⅝	19⅞	+ ⅛
62	63½	7	200	Continental Can	63¼	63¼	63	63	— ⅝
5	5¼	1	900	Continental Candy	5	5⅜	5	5⅛	+ ⅛
72¼	72⅝	4	3900	Corn Products Ref	72⅞	73⅝	72	72	— ⅝
100	101	7	200	Corn Products Ref pf	100½	100½	100¼	100¼	+ ⅝
31½	32	2½	3000	Cosden & Co	32¼	32¼	31¼	31¾	— ¾
89	89½	8	13200	Crucible Steel Co	88	91	87	89¼	+ ¼
87	89	7	200	Crucible Steel Co pf	87	87	87	87	+ 1¼
24⅝	24⅞	..	800	Cuba Cane Sugar	24⅝	25	24½	25	+ ⅝
68	69	7	100	Cuba Cane Sugar pf	68	68	68	68	+ ⅛
1⅛	1¼	..	500	Denver & Rio Grande	1	1¼	1	1¼	+ ¼
1¼	1½	..	1500	Denver & Rio Grande pf	1½	1½	1⅜	1⅜	— ⅛
11½	11½	1	300	Dome Mines	11½	11½	11½	11½	..
89¼	90¼	7	400	Endicott Johnson pf	90	90	90	90	+ 1
15⅝	15⅝	..	1300	Erie	15⅝	15½	15¼	15¾	— ¼
23¼	23⅞	..	1500	Erie 1st pf	23⅛	23½	23	23½	— ⅜
16⅛	17½	..	100	Erie 2d pf	16⅛	16⅛	16⅛	16⅛	— ⅜
53½	54	8	1900	Famous Players-Lasky	54	54½	53¼	53½	— 1½
78¾	80	8	500	Famous Players-L pf	78	79	78	79	— ⅛
13½	13⅝	3	3200	Fisk Rubber	14	14	13⅝	13⅝	— ⅝
16	17	..	300	Freeport Texas	17⅛	17⅛	16⅞	16⅞	— ⅛
4	4⅛	..	300	Gaston, W & Wigmore	4	4	4	4	..
60½	63	2	200	Gen Am Tank Corp	60⅝	60⅝	60½	60½	— ½
126½	126¾	8	2200	General Electric Co	126¼	127⅛	126	126⅝	+ ⅝
..	..	..	5700	General Electric Co rts	3⅜	3¾	3½	3½	..
15⅞	16	1	14900	General Motors	15⅝	16¼	15⅝	16	+ ¼
66¾	66⅞	6	300	Gen Motors Corp deb	66⅞	66⅞	66¾	66¾	..
75	76	7	200	Gen M Corp deb pf 7 p c	75	75¾	75	75¾	+ 2
42	42½	6	1600	Goodrich (B F)	41¾	43⅛	41¾	42½	+ 1¼
12⅝	14	..	100	Gray & Davis	13¼	13½	13¼	13¼	+ ¼
80¼	81¾	7	1300	Great Northern pf	81	81	80¼	80¼	..
29¾	31	4	1400	Great Northern Ore ctfs	29½	30	29½	29¾	+ ⅝
20½	21	2	1500	Greene Cananea Copper	23	23	20½	20½	— 2½
35	37	..	200	Gulf States Steel	35¼	35¼	35¼	35¼	— 1¾
17	17⅛	..	600	Hendee Manufacturing	17	17	17	17	..
59	60	4	1100	Haskel & Barker Car	59	59¼	59	59⅛	— ⅞
51	53	..	200	Homestake Mining	52	52	52	52	..
10¾	11	1	700	Hupp Motor	11⅜	11⅜	11	11	— 1
81	82	..	1200	Houston Oil Co	82⅝	83¾	82¼	83	+ 1
88½	89¾	7	100	Illinois Central	89	89	89	89	— 1
6¾	6⅞	60c	100	Indiahoma Ref	6⅝	6⅝	6⅝	6⅝	— ⅛
34	34½	4	1700	Inspiration Con Copper	34	34⅜	33⅞	34	..
4⅝	4⅞	..	1000	Interboro Con Corp	5	5	4¾	4¾	— ⅛
15	15½	..	400	Int Agri Corp	15	15⅛	15	15⅛	+ ⅛
61½	61¾	5	200	Int Agri Corp pf	61⅝	61⅝	61⅝	61⅝	— ¼
94	94½	7	600	Int Harvester Co	94	94⅞	94	94⅞	+ 2⅛
15	15½	..	800	Int Mer Marine	15¼	15½	15	15½	+ ¼
53	53¼	6	3400	Int Mer Marine pf	53¼	54⅜	52¼	53	— ¼
30¾	31	..	300	Inter Motor Truck	31	31	31	31	..
14¾	15	..	2200	International Nickel	14¾	14⅞	14¾	14¾	— ⅛
47	47½	..	2000	International Paper	46⅛	48½	46⅛	47¼	+ 1⅝
22¼	22¾	..	5500	Invincible Oil	22	23	21⅝	22¾	+ ⅛
34	35	..	200	Iron Products Corp	34½	34½	34½	34½	..
5¼	5½	..	2200	Island Oil & Trans Corp	5⅜	5½	5¼	5⅜	+ ⅛
4	4½	..	200	Jewel Tea	4	4	4	4	— ¼
10½	11	..	300	Jewel Tea pf	10½	11	10½	11	+ ½
56	..	4	100	Kan City, Ft S & M pf	59	59	59	59	+ 2
20⅝	21½	..	300	Kansas City Southern	21½	21½	21	21	— ½
45⅛	46	4	400	Kansas City Southern pf	45½	45½	45¼	45¼	— ¼
42½	44½	4	700	Kelly Springfield Tire	41⅝	43¼	41⅝	43	+ 1½
18⅞	19	2	5100	Kennecott Copper	19⅝	19⅝	18⅞	19	— ¼
8⅞	9	1.20	400	Keystone Tire & Rubber	9⅛	9⅛	8¾	8¾	— ¼
51½	52½	6	1100	Lackawanna Steel Co	51½	53	51½	51½	+ ⅜
17	18	2	300	Lee Rubber & Tire	18	18	18	18	..
49½	50	3½	1100	Lehigh Valley	49⅝	49¾	49⅝	49⅝	..
130	145	12	100	Liggett & Myers Tobacco	130	130	130	130	+ 2¾
100	103	7	100	Liggett & Myers Tob pf	100	100	100	100	— 3
17⅞	18⅛	2	900	Loews Inc	18	18¼	17¾	18¼	+ ¼
9¾	10	..	1300	Loft Inc	10	10	9¾	9¾	— ¼
103¼	110	5.25	500	Loose Wiles Bis 2d pf	103¼	103¼	103¼	103¼	..
136	137	12	700	Lorillard (P) Tobacco	135¾	136⅛	135¾	136⅛	+ ⅝
100	102	7	200	Lorillard (P) Tobacco pf	100	100	100	100	— ¼
101½	103	7	600	Louisville & Nashville	102⅛	102⅛	102⅛	102⅛	+ 1½
59½	60	6	200	Mackay Cos	60	60	60	60	+ ¼
..	..	1¾	100	Manhattan Shirt	17	17	17	17	— ½
2½	3	..	100	Maxwell Motor ctfs	2½	2½	2½	2½	..
159½	160	12	19100	Mexican Petroleum	157	160⅞	155⅝	159⅞	+ 3⅛
16¾	17	2	400	Miami Copper	17	17	16⅞	17	+ ⅛
12½	12⅝	1.60	6200	Middle States Oil	12⅝	12¾	12¼	12⅝	+ ⅛
31⅞	32¼	4	8400	Midvale Steel & Ord	32⅝	33	32	32	— 1
13⅞	14	..	200	Minn & St L new	14	14	13⅞	13⅞	— ½
3⅞	4	..	1600	Missouri, Kan & Tex	3⅞	3⅞	3⅝	3⅝	— ¼
7	7⅛	..	900	Missouri, Kan & Tex pf	7⅛	7⅛	7	7	— ⅛
22¼	22⅜	..	3200	Missouri Pacific	22½	22½	22⅛	22¼	— ¼
43¼	44	..	900	Missouri Pacific pf	43	44	42⅞	43¼	+ ¼
20½	21	..	100	Mont, Ward & Co	20⅞	20⅞	20⅞	20⅞	— ¼
24	24¼	4	100	Mullins Body	24¼	24⅛	24⅛	24⅛	..
29	30	3½	300	National Acme Co	29⅞	30	29½	29½	+ ⅜
52½	53	..	100	National Aniline & Chem	52⅝	52⅝	52½	52½	— ¼
..	..	..	900	Nat Aniline & Chem ctfs	53	53	52⅝	52⅝	— ⅛
..	..	..	300	Nat Aniline & Ch pf ctfs	87¼	87¾	87	87¾	— ¼
105	106	7	200	National Biscuit Co	104½	104½	104½	104½	+ ½
47	47½	6	200	National Enam & Stamp	47⅛	47⅜	47⅛	47⅜	— 1⅛
70½	72	6	100	National Lead Co	70⅝	70⅝	70⅝	70⅝	+ ⅜
6	6¼	..	200	Nat R R of Mex 2d pf	5¾	6	5¾	6	+ ¼
9⅛	9¼	1	1000	Nevada Con Copper	9¼	9⅜	9⅛	9¼	+ ¼
63	64	6	2100	New Orleans, Tex & Mex	59⅝	64	59⅝	64	+ 5
87	88	10	800	New York Air Brake	86	87	86	87	+ 1
74⅞	75	5	2600	New York Central	75	75½	74⅞	74⅞	— ½
49½	53	..	100	New York, Chic & St L	50¼	50¼	49½	50¼	— ⅝
20	21¾	2½	200	New York Dock	21	21	21	21	+ ¼
43	44	2½	200	New York Dock pf	45	45	44	44	+ 2
21¾	22	..	5300	New York, N H & Hart	22⅝	22⅝	21⅝	21⅞	— ⅛
102¼	102½	7	7000	Norfolk & Western	102⅞	103⅞	102¼	102¼	— ⅜
51	54	5	200	North American Co	53½	53½	53½	53½	+ 1½
86	86¼	7	3700	Northern Pacific	86⅛	87⅛	86	86	..
37¼	38	5	1400	Nova Scotia S & C	38	38½	37½	37½	— ½
12	13	2½	100	Ohio Body & Plower Co	12¼	12¼	12¼	12¼	— ¼
3⅜	3½	40c	1900	Oklahoma Prod & Ref	3½	3½	3⅜	3½	+ ⅛
26	26¼	2	500	Orpheum Circuit	25⅞	26⅛	25¼	26⅛	+ ⅝
15⅛	15½	6	400	Otis Steel	15¼	15¼	15⅛	15⅛	— ⅛
49¼	49⅞	3	100	Owens Bottle Co	49½	49½	49½	49½	..
48¼	49¼	5	600	Pacific Gas & Electric	49¼	49¼	48⅛	48⅞	— ⅜
17½	18	1	300	Pacific Mail	18	18	18	18	+1
77¾	78	6	9800	Pan Am Perol & T	77	78¾	76½	77¾	+ ¾
72	73	6	1400	Pan Am Petrol & T B	72½	73¼	72½	72½	+ 1½
40⅝	40¾	3	3100	Pennsylvania R R	40½	40⅝	40½	40⅝	..
8⅞	9	..	2400	Penn. Seaboard Steel	10⅞	10⅞	8¼	9	— 2
36½	36¾	..	600	People's Gas, Chic	36	36¼	36	36¼	+ ¾
20	20½	..	500	Pere Marquette	20½	20½	20	20	— ½
36¼	36¾	3	200	Philadelphia Co	37	37	37	37	+ 1½
30½	31	..	300	Phillips Petroleum	31	31¼	31	31¼	+ ¼
23¾	24	..	1500	Pierce Arrow Motor	23¾	24¾	23¾	24	+ ¼
77	78	8	100	Pierce Arrow Motor pf	77	77	77	77	— ½
12	12¾	..	800	Pierce Oil Corp	12	12⅜	12	12¼	+ ¼
61⅝	61½	5	800	Pittsburg Coal of Pa	60½	61⅞	60½	61⅞	+ 1½
32	32½	..	3200	Pittsburg & West Va	32½	33½	31½	32	— ½
13½	14	1	400	Pond Creek Coal	13⅞	14	13⅞	14	..
104¼	104¾	8	1000	Pullman Co	104¼	105	104¼	104½	+ ¼
57½	53	8	2000	Punta Alegre Sugar	52½	53	51	52	— 3½
34¼	34¾	4	3100	Pure Oil	34⅛	35	34⅛	34¼	— ¼
11½	11¾	1	2100	Ray Consol Cop	11⅞	12	11⅝	11⅝	+ ⅛
87½	87¾	4	9200	Reading	87¼	88⅝	86⅞	87⅜	+ ⅛
52	55	2	200	Reading 1st pf	54	54	54	54	..
54¼	55	2	400	Reading 2d pf	55	55¼	55	55	+ ¼
72¾	74	..	900	Replogle Steel	74	74¼	72½	72½	— 1¼
27¼	27½	..	800	Republic Motor Truck	27	27⅝	27	27½	+ ¼
66¼	66⅝	6	3100	Republic Iron & Steel	66¾	67¼	66	66½	+ ¾
90	90⅞	7	100	Republic Iron & Steel pf	90⅝	90⅝	90⅝	90⅝	+ ⅝
68⅛	68½	5.20	4300	Royal Dutch Co N Y	68¾	69½	68	68¼	..
13½	14¼	1	200	St Joseph Lead	14	14	14	14	..
24⅝	25⅛	..	400	St Louis & San Fran	24½	25⅛	24½	24¾	+ ⅜
29	30	..	800	St Louis & Southwestern	30¼	30¼	29⅝	29⅞	— ⅝
40	41	..	200	St Louis & Southw'n pf	42	42	41	41	— 1
5	6	1	100	Santa Cecilia Sugar	5½	5½	5½	5½	..
17	17½	..	300	Savage Arms Corp	17⅛	17⅛	17⅛	17⅛	+ ⅛
3⅛	3½	..	1200	Saxon Motor	3⅜	3½	3¼	3¼	— ¼
14	14½	..	400	Seaboard Air Line pf	14⅛	14⅛	14	14	— ½
104¼	105	8	1300	Sears Roebuck Co	104	105	103¼	103⅜	— 1⅝
..	..	7	100	Sears Roebuck Co pf	105¾	105¾	105¾	105¾	+ 2⅝
18⅞	19	..	1100	Seneca Copper	18¾	19	18¾	18⅞	+ ½
5⅝	5¾	..	100	Shattuck Ariz Cop	5¾	5¾	5¾	5¾	+ ¼
43	44½	74c	800	Shell Trans & Trading	43	43½	43	43½	— ⅜
24⅝	24⅞	..	14380	Sinclair Consolidated Oil	25	25⅜	24⅝	24⅞	..
53	54	6	100	Sloss-Sheffield S & I	54	54	54	54	..
112⅝	112⅞	6	46700	Southern Pacific	112¼	113⅝	112¼	112⅝	+ ½
24⅞	25¼	..	5200	Southern Railway	24¾	25¼	24¾	24⅞	— ⅛
62	62½	5	500	Southern Railway pf	62	62	61½	62	+ ¾
625	630	20	5	Standard Oil N J*	629	629	629	629	..
625	630	20	10	Standard Oil of N J	620	630	620	630	+14
104	104¾	7	600	Standard Oil of N J pf	105	105	104½	104½	+ ⅝
82½	83	7	200	Steel & Tube pf	83	83	83	83	+ 3½
28½	29	4	200	Stewart Warner Speed	29	29	29	29	+ ⅛
41	42	4	300	Stromberg Carburetor	42½	42½	42¼	42¼	— ¼
45¼	46	7	6600	Studebaker Corp	44¼	46¼	43¾	45½	+ 1
10⅛	10¼	..	400	Submarine Boat	10	10½	10	10½	+ ¼
14	14½	2	1700	Superior Oil	14	14½	14	14	— ¼
42	45	6	100	Superior Steel Corp	42½	42½	42½	42½	— 3¼
33	35	4	100	Temtor Corn & Fruit A	33⅛	33⅛	33⅛	33⅛	+ ⅛
8½	8⅞	..	720	Tenn Cop & Chem	8½	8½	8½	8½	+ ¼
48⅞	49	3	18600	Texas Oil	47⅞	49½	47⅝	48⅞	+ 1½
25½	25⅞	1	300	Texas Pac Coal & Oil	25½	26	25½	26	..
19⅝	20	..	200	Texas & Pacific	20¾	20¾	20¾	20¾	+ 1¼
11½	12	2½	600	Times Sq Auto Supply	12	12¾	11½	12	+ ½
54	55	6	1200	Tobacco Products	53	54¼	53	54	+ 1
9	9¼	..	2600	Transcontinental Oil	9⅛	9¼	9	9⅛	— ⅛
41	42½	3	100	Twin City R T	42½	42½	42½	42½	..
75	77	8	100	Union Bag & Paper	77	77	77	77	— 1
21¾	22	..	2900	Union Oil	22¼	22¼	21¾	21¾	— ¾
122¼	122½	10	1500	Union Pacific	121⅝	122½	121½	122⅜	+ ⅞
64¼	65	4	300	Union Pacific pf	64	64¾	64	64½	+ ½
195	197	8	1100	United Fruit Co	194	196	194	195¾	+ 2¼
59⅜	59¾	3	3400	United Retail Stores	59½	60⅝	59⅛	60¼	+ 1¾
12	13½	..	100	U S C I Pipe & Fdy	12	12	12	12	..
31	32	6	1500	U S Food Prod Corp	32	32¾	31⅛	31⅛	— ⅞
71¼	72	8	2200	U S Ind Alcohol	71½	72¼	71¼	71¼	— ¾
93	95	7	200	U S Ind Alcohol pf	93	93½	93	93½	— ⅝
39	40	..	400	U S Realty & Imp	39	39½	39	39½	+ ½
66¼	66½	8	3000	U S Rubber	65½	67	65	65⅝	+ ⅞
102	105	8	100	U S Rubber 1st pf	101⅞	101⅞	101⅞	101⅞	+ ⅝
42	42¾	6	100	U S Smelting, R & M	42⅞	42⅞	42⅞	42⅞	— ⅞
81⅞	82	5	27600	U S Steel	82⅛	82⅝	81½	82	+ ¼
106½	107	7	400	U S Steel pf	106⅛	106⅞	106⅛	106⅞	+ ⅜
51	51¾	6	1800	Utah Copper	51¼	51¾	50⅝	51¼	+ ¾
10	10⅜	..	200	Utah Sec Corp	10⅝	10¾	10⅝	10¾	+ ½
43⅛	43½	6	4000	Vanadium Corp	43⅝	43⅝	42	43¼	..
37	37¼	4	1700	Va-Carolina Chemical	36½	37½	36½	37	— ¼
97¼	100	8	100	Va-Carolina Chem pf	98	98	98	98	— 5
8¾	9	1	2700	Vivaudou V	9½	9½	9	9	— ¼
9	9¼	..	200	Wabash	9	9	9	9	— ¼
24½	25	..	300	Wabash pf A	24½	24½	24½	24½	..
16	16½	..	100	Wabash pf B	16⅛	16⅛	16⅛	16⅛	+ ¼
11	11½	..	700	Western Maryland	11¾	11¾	11	11	— ¾
19¼	20	..	200	Western Maryland 2d pf	20	20	20	20	— ¼
33⅜	34	..	100	Western Pacific	33⅜	33⅜	33⅜	33⅜	+ 1⅜
70	74	6	100	Western Pacific pf	73	73	73	73	— 1½
86¼	87	7	200	Western Union Tel	87	87	87	87	+ ½
98	100	7	400	Westinghouse Air Brake	96	98½	96	98½	+ 3¾
42⅛	42⅞	4	2300	Westinghouse E & M	42⅝	43	42¼	42⅝	— ⅛
11	11¼	..	400	Wheeling & Lake Erie	11	11	11	11	— ⅛
38½	39½	4	350	White Motor	39¼	39½	39¼	39⅛	+ 1½
17½	17⅞	..	500	White Oil	17¾	17⅞	17½	17⅞	+ ½
7¾	8	1	3300	Willys Overland	7⅞	8	7¾	7⅞	— ⅛
50	50½	7	600	Willys Overland pf	49½	50⅛	49½	50	..
43	45	5	1300	Wilson & Co	44	44¾	44	44¾	— 1¼
46½	47¼	6	200	Worthington Pump	47¼	47¼	47	47	— 2
58	60	6	100	Worthington Pump pf B	60	60	60	60	..

*Odd lots.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

ROADS WILL TEST GUARANTY RULING

Grand Trunk Western Brings Case Affecting Time of $400,000,000 Payments.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., Nov. 29.

Mandamus proceedings were brought to-day in the Supreme Court of the District of Columbia to compel the Secretary of the Treasury to pay to the Grand Trunk Western Railway $500,000 due under the Governmental rental guaranty.

The proceedings is a test case to settle the law on Treasury obligations to the railroads and is designed to obtain payments on account of the $400,000,000 or more due the roads as a result of Federal operation.

A writ compelling the issue of a Treasury warrant for the amount certified by the I. C. C. as the minimum amount due the Grand Trunk Western is asked of the court.

The decision grows out of the opinion of the Comptroller of the Treasury of October 7, holding that partial payments could not be made to the railroads and warrants could be issued only on final certification of the accounts. It will take many months before most of the accounts are balanced.

Railroad attorneys claimed that the Comptroller's decision was not in line with the law on the subject, but his action is final so far as the executive branch of the Government is concerned. To get a more specific ruling the Interstate Commerce Commission changed the form of certificate for the Grand Trunk Western, certifying that the amount authorized was a minimum and certainly within the amount that would be found due on final accounting. The Comptroller merely reaffirmed his previous decision and the petition for a writ of mandamus followed.

The Association of Railway Executives issued last night a statement which said in part:

"The proceeding is designed and necessary to settle what the law is in respect to the authority and obligation of the Treasury Department to make partial payments under the guaranty when amounts are certified by the Interstate Commerce Commission as certainly and in all events due, without waiting for the result of a final accounting, which cannot be accomplished for a very considerable time. Such delay would be a serious embarrassment to the roads in their programme for improvement of railroad service."

BRINGS $1,300,000 IN GOLD.

Gold bars to the value of $1,300,000, consigned to Kuhn, Loeb & Co., arrived yesterday by the Red Star liner Lapland from Antwerp, Southampton and Cherbourg.

PENNSYLVANIA OIL MARKET.

OIL CITY, Nov. 29.—Credit balances, $6.10. Runs, 91,402; average, 53,251. Shipments, 49,849; average, 55,027.

FINAL PAYMENTS ON M. P. REFUNDING BONDS

Special Master's Report Sets December 21 as Date.

ST. LOUIS, Nov. 29.—A report announcing the final payments on outstanding 6 per cent. refunding bonds of the Missouri Pacific Railroad would be paid December 21 was filed in the United States District Court here to-day. The report is that of Omar E. Robinson, special master, and was made under the final decree in the road's receivership case.

These bonds fell due in 1916, their face value being $20,687,000, and their accrued value, with interest, at present being $27,448,536.

The report states that the sale of the company's property under court order in February of 1917 brought $9,940,000, leaving a deficiency of $18,048,536 in the amount necessary to retire the refunding bonds. It recommends that a judgment for the amount of the deficit be awarded the Equitable Trust Company of New York, trustee of the road.

LONDON MONEY MARKET.

LONDON, Nov. 29.—Bar silver, 48⅛d. an ounce; bar gold, 17s. 1d.; money, 5½ per cent. Discount rates—Short bills, 6¾ per cent.; three month at 11-16 per cent. Gold premiums at Lisbon, 140.

PARIS BOURSE TRADING.

PARIS, Nov. 29.—Prices were irregular on the Bourse to-day. Three per cent. rentes, 56f. 5c. Exchange on London, 57f. 67c. Five per cent. loan, 85f. 20c. The dollar at 16f. 60c.

TOPICS OF WALL STREET.

Government Withdrawals.

Notices that the Government, through the Federal Reserve Bank, would withdraw $20,000,000 in deposits to-day were sent yesterday to banks of the New York district. The announcement had the effect of tightening the call rate to 7 per cent., but within a few minutes it had dropped back to 6 per cent., at which it had opened. It is reported that further withdrawals are anticipated on Thursday. December 1 disbursements and arrangements for the final income tax payments on December 15 are expected to make drains on the banks during the next two weeks, but are offset to large extent by funds returning to this centre from the West and by the liquidation of commodities now under way.

Southern Pacific's Plan.

Guesses as to when announcement of the plan for the segregation of Southern Pacific's oil holdings from its rail properties will be made are centring on the current week. Directors of that corporation are scheduled to hold a meeting to-day, and its executive committee, which has the plan under consideration, is scheduled to meet on Thursday. The report heard most frequently in brokerage houses is that the announcement will be made after the close of Thursday's stock market.

Brokers' Loans at Low Level.

The drastic shake-out in the market has reduced brokers' loans to the smallest figure that they have exhibited in several years. One banker estimated yesterday that they did not exceed $750,000,000, the smallest total in more than six years. The aggregate of brokers' borrowings in August was approximately $850,000,000, and they expanded to about $900,000,000 as a result of the bond market activity. Since that figure was touched, early in this month, there has been a steady decline, due to the liquidation of those loans.

October Railroad Earnings.

The policy of retrenchment in effect on practically every railroad in the United States has not been operating a sufficient length of time to make a showing in their earnings statements. It is expected to commence figuring in their balance sheets on November operations and will be in full effect in their December totals, railroad men say. The October figures, just issued, were generally a disappointment. The earnings of 187 first class railroads, as compiled by the Interstate Commerce Commission, show an increase in gross amounting to $117,538,000, while net earnings, after payments of increased wages and other readjustments, declined $2,338,000.

Sinclair's Tonnage.

The addition of ten tank ships to the fleet maintained by the Sinclair Oil Company will be made by April 1, according to announcement made yesterday by that company. One of the vessels has been launched and two others, under construction by the Bethlehem Shipbuilding Corporation will leave the ways on some day of next month. By April 1 seven additional ships, two under construction in France and five in this country, will be launched, making a total of ten.

Senator-elect Heflin on Cotton.

Thomas P. Heflin, Senator-elect from Alabama, accompanied by J. F. Byrnes, Representative from South Carolina, spent several hours in the New York Cotton Exchange yesterday familiarizing himself with the local cotton market. Senator Heflin said that his visit had no official connection with pending legislation. He believed, he said, that the exchange should me regulated to protect growers, and suggested that a change in the form of contract which would permit the tendering of lower grades might be a step toward that end. "I feel that cotton is now selling too low," he declared, "and I do not hesitate to predict 30 cent cotton by January, due in large extent to the holding of their crop by the growers. If the present prices continue to obtain there will be a cotton famine in this country by next June."

American Woolen.

The syndicate which underwrote the new issue of $20,000,000 of American Woolen stock several weeks ago is to be dissolved on December 23, and Wall Street generally is anxious to learn just how its affairs will work out in view of the wide decline in the stock. Recent strength in American Woolen has given rise to the report that the syndicate is in the market to purchase more stock and thus average its holdings. At 71½, touched yesterday, the stock is approximately 11 points above its low, established a week ago.

Atlantic Sugar Refineries.

Stockholders of the Atlantic Sugar Refineries Corporation have received a call from D. Lorne McGibbon, president of the company, asking them to meet on next Saturday and approve a change in the corporation's bylaws authorizing its directors to borrow on the compny's credit and issue bonds or debenture stock. In his letter to the company's stockholders Mr. McGibbon refers to severe losses which it has suffered because of the sugar situation and declares that its proposed financing is imperative.

Rail Issues in 1921.

It is the theory of a large house which specializes in railroad stocks that if the decline in general business creates a money market capable of sustaining a good volume of railroad financing there will be a lage output of railroad securities issued during 1921. "A considerable percentage of this new money will obviously go for equipment," says that house. "If the railroads, in view of their recent costly experience in handling traffic, adjust their equipment buying to the ebb and flow of traffic rather than the opportunities of the first financing market they have had in several years, they will show a narrower policy than it seems just to charge against them."

$13,629,000 WANTED.

Wheeling & Lake Erie Road Seeks to Issue Notes for Equipment.

WASHINGTON, Nov. 29.—The Wheeling and Lake Erie Railroad asked the Interstate Commerce Commission to-day for authority to issue notes for $13,629,000 to purchase 2,000 steel gondolas, 1,000 steel box cars and other equipment. The Carolina, Clinchfield and Ohio Railroad asked permission to issue fifteen year 6 per cent. cumulative income debentures totalling $5,000,000 to pay short term notes.

CONSOLIDATED EXCHANGE.

Average gains of 2 to more than 4 per cent. were registered in active industrial issues during yesterday's Consolidated Stock Exchange trading, the extreme of improvement being recorded in oils, motors and equipments. The rails reflected accumulation at higher figures, while some marines and a few steels were under pressure during the final hour.

Chandler Motors was bid up 3⅝ at the maximum to 79½, Studebaker 2½ to 46¼, Pierce Arrow 1⅝ to 24½, General Motors 1⅝ to 16¼, Mexican Petroleum 4⅝ to 160½, Texas Company 2¼ to 49½, Sinclair to 25⅝, United States Steel 1 to 82⅝, Crucible 3 to 90, Vanadium 1⅝ to 43⅝, Baldwin Locomotive 2 to 96½, American Smelting 1¼ to 46¼ and Seneca Copper to 18⅝.

Retail Stores rose 1⅝ to 61, American Woolen 1½ to 71½, International Paper 2½ to 48½, Stromberg 2⅛ to 43, Southern Pacific 1⅝ to 113⅝, Texas and Pacific 1⅛ to 20⅞ and Baltimore and Ohio 1 to 40.

T&K

Freight Revenue

The railroads of this country derive about 70% of their revenue from freight traffic.

A certain road affords one of our large railroad systems its only freight entrance into New York City.

The property of this particular road has been conservatively valued at more than five times the amount of its closed mortgage bond issue.

These long term first mortgage bonds can be purchased at a price to yield over 6%, and we consider them an exceptionally attractive investment.

Full particulars will be furnished on request.

Ask for circular HA-30

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Members New York Stock Exchange
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Good Security High Yield

Investors seeking advantage of the unusual opportunities of the times will be interested in our offering of an 8% ten year note, backed by 300% in assets and earnings of ten times its interest. It carries strong sinking fund and convertible features.

Descriptive Circular and price on request

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Telephone 257 Broad

Careful attention given to conservative trading accounts

COUPONS

Payable at Our Office
December 1, 1920

Cities Service Company
Series D 7% Debentures, 1966

City Light & Traction Co.
1st 5s, 1953

Lincoln Gas & Elec. Light Co.
1st Consolidated 5s, 1949

Toledo Traction, Light & Power Co.
3 year 7% Debenture Notes, 1922.

Watauga Power Co.
1st 6s, 1952

Henry L. Doherty & Company
60 Wall Street, New York

FREE FROM ALL FEDERAL INCOME TAXES

$75,000

North Bergen, N. J.

6% School Bonds

DUE SERIALLY 1940-1960

Assessed Valuation (1920), $18,511,520
Net Debt (About 3½% of Assessed Valuation), $640,954.28
Population (1920 Census), 23,344.

Prices to yield 5.20%

Descriptive circular upon request

B. J. Van Ingen & Co
46 Cedar St. New York
Telephone John 6364

$25,000
Norfolk & Western
Pocahontas Coal & Coke 4s, 1931.
78⅞ & Int.
To net about 5.75%

$25,000
Chicago & Northwest
Extension 4s 1926 (Reg.)
88⅞ & Int.
To net about 7.05%

$30,000
Atchison, Top. & Santa Fe
East Okla. Div. 4s 1928
84⅞ & Int.
To net about 6.55%

R. W. PRESSPRICH & Co.
40 Wall St. New York
Phone John 307
Municipal and Railroad Bonds