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New York Stock Exchange
INVESTMENT BANKERS
71 Broadway
New York

GOODYEAR PLANS \$30,000,000 ISSUE
Will Be Permanent Financing Described When Banking Credit Extended.
STOCKHOLDERS TO VOTE
Syndicate Offers \$12,500,000 Virginia-Carolina Chemical Debentures.

The Goodyear Tire and Rubber Company plans to issue \$30,000,000 of first mortgage bonds provided that its stockholders approve such an issue at a special meeting to be called, according to information received here yesterday from the company's main offices in Youngstown, Ohio. That financing will be the one of a permanent nature described by bankers when a banking credit of \$35,000,000 was extended as a temporary measure. The bankers connected with the banking credit were in Chicago and in New York, and it is understood that that banking group will handle the company's permanent financing as soon as its details and formalities be completed.

A notice calling a special meeting to which the proposal to make a new issue of first mortgage bonds will be considered is to be sent soon to the company's stockholders. As soon as negotiations for the new loan should be completed an official announcement regarding the matter will be made. A short time ago a group of New York and Chicago bankers announced that arrangements under which the Goodyear company would receive by renewal of maturing loans or by extension of new bank credit a total credit of \$35,000,000 had been concluded. The temporary measure, which was designed to permit time for the situation to be worked along broad and permanent lines, was consummated successfully.

The offering price of \$12,500,000 of 7 1/2 per cent. sinking fund twelve year gold debentures of the Virginia-Carolina Chemical Company is such as to yield about 8 per cent., according to members of the banking syndicate, which is composed of Blair & Co., Hallgarten & Co., the Equitable Trust Company, the Chase Securities Corporation, the Illinois Trust and Savings Bank and the First Trust and Savings Bank of Chicago. That financing is the company's first one in six years. In 1914 it sold an issue of 6 per cent. debentures, subsequently converted, to a large extent, into the company's preferred stock.

The company's business grew steadily from \$62,215,978 in 1915 to \$138,932,231 for the fiscal year ending in 1920, an increase of more than 100 per cent., and reflecting the development of such lines as fertilizers, acids, chemicals, cottonseed products, etc. That expansion has made it desirable for the company to increase its net working capital at this time through new financing.

The new debentures will have a sinking fund sufficient to retire more than 50 per cent. of the issue by maturity. There will be also provisions restricting the creation of mortgage liens and requiring the maintenance of net quick assets equal to 150 per cent. of the debentures outstanding. On completion of the company's proposed financing its funded debt will be approximately \$25,000,000, or about a third of its total of \$76,000,000 securities.

BEAVER EARNINGS INCREASE.
Preferred and Common Dividends Declared, Payable Dec. 15.

The earnings of the Beaver Board Companies for the first ten months of this year were equivalent, after the deduction of Federal taxes and depreciation, to \$18 a share of the stock, according to a statement issued yesterday by W. P. MacClashan, president of the companies. The property which the companies have acquired, the president said, and the expansion into allied lines, have worked out "very satisfactorily" and the business has more than doubled over that of 1919.

The Board of Directors has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock and \$1 a share on the common, payable to stockholders of record December 15.

OIL CLAIMS LIMITED.
Canadian Cabinet Sets 640 Acre Maximum in Mackenzie Field.

OTTAWA, Ont., Nov. 29.—The Cabinet, in council, has passed an order limiting to 640 acres the maximum area to be staked in the newly discovered Mackenzie River oil fields, it was announced today.

Notice has been published by the Mackenzie River Petroleum Company, Ltd., that it will apply for incorporation at the next Parliamentary session. The corporation announces a plan to construct pipe lines from the Mackenzie fields to the Alaskan international boundary.

EXPORTS FROM NEW YORK.
Exports from New York yesterday: Wheat, 137,851 bushels; corn, 22,543 bushels; rye, 83,594 bushels; flour, 16,883 sacks; pork, 125 barrels; bacon, 162,500 pounds; lard, 538,000 pounds; tallow, 50,000 pounds; tanned hides, 400 boxes; cottonseed oil, 72,000 pounds; lubricating oil, 227,300 gallons; oil cake, 2,914,200 pounds.

FINANCIAL NOTES.

Central Union Trust Company has been appointed trustee of the Westinghouse Electric and Manufacturing Company's debentures, issued November 1, 1920, in the amount of \$30,000,000 of 7 per cent. gold bonds, due on May 1, 1921, and trustee of the Westinghouse Corporation's first mortgage and deed of trust, dated October 15, 1920, and securing an unlimited issue of first mortgage gold bonds.

A. B. Westervelt, formerly with Harvey Platt & Sons, has been elected vice-president of the American Trust Company, for which he will organize a bond department.

Minturn & Co. are offering an issue of the Nassau and Suffolk Lumber Company's five year 9 per cent. gold debentures. The company manufactures and distributes gas in rapidly developing areas in Long Island adjacent to New York city, and the proceeds will be used to provide additional capital for improvements and betterments to its manufacturing plant and distribution system and working capital for its increased operations.

S. S. Busby & Co. have ready for distribution a 100 page booklet entitled "Income and Excess Profits Taxes for 1920."

The accounting and engineering firm of Sewell, Wellington & Co. announce that the following members of their organization have been admitted to partnership in that firm: Harold S. Morse, Horace C. Crockett, J. Chester Crandall, F. Richmond Fletcher and William A. Schick, Jr.

Major P. H. Lazenby of the engineering firm of Ward, Litch & Lazenby has been appointed chief engineer to the Toronto Transportation Commission and is engaged in organizing its engineering branch.

URUGUAY DENIES HAS MORATORIUM PLAN
Paper Currency in Country Is 514,869,000 Pesos.

WASHINGTON, Nov. 29.—Reports that a moratorium was to be declared in Uruguay, following the recent moratorium in Paraguay, were officially denied today in a cablegram to the Uruguayan Legation. The total paper currency in the country, reported at the end of October, was \$1,489,000 Uruguayan pesos. Behind them was a gold reserve in the Bank of the Republic of more than \$58,270,000, in private banks of more than \$5,252,000 and in foreign banks of more than \$22,613,000 as a guarantee of the currency issues, the message said.

Uruguay has paid interest on all foreign indebtedness about 2,000,000 Uruguayan pesos, but at the suggestion of Great Britain postponed amortization payments on the debt. The Government, the cable added, was planning to resume those payments in the immediate future, despite the fact that during the war Great Britain and France borrowed, on a credit established for food and other supplies, about 15,000,000 Uruguayan pesos.

UNTERMYER ANSWER TO RYAN DUE TO-DAY
Attorney Sought by Stutz Head to Represent Him in Stock Exchange Case.

Samuel Untermyer is expected to announce this morning his decision as to whether he will appear as attorney for Allan A. Ryan in connection with financial affairs in which Mr. Ryan is concerned as a result of the recent occurrences on the stock market. Following several days of public comment regarding his affairs, the man who started the financial world with his corner of Stutz Motors stock last spring made it known yesterday that he had conferred with Mr. Untermyer with a view to retaining him. The conference is understood to have taken place at the lawyer's town residence, 2 East Fifty-fourth street.

When seen by reporters late last night, however, Mr. Untermyer said he was not yet in a position to make any statement regarding Mr. Ryan's affairs. He would not say whether he intended to handle the case, but said he hoped to be able to answer this question to-day. Mr. Ryan, at his apartments in the Hotel Lorraine, said that any statement would have to come from Mr. Untermyer.

In a formal statement issued in Washington yesterday in regard to Mr. Ryan's affairs, Comptroller of the Treasury Williams said: "As far as I am advised, there are no loans to Mr. Ryan or his friends held by banks under supervision of this office which do not at this time appear to be sufficiently covered by collateral. I will also add that there are very few national banks, so far as my information goes, to whom Mr. Ryan owes a dollar."

DEPOSIT MEXICAN BONDS.
Many Holders of Securities Follow Banking Firm's Advice.

Holders of the Mexican Government 4 per cent. bonds and of the South American Irrigation 4 1/2 per cent. bonds, guaranteed by the Mexican Government, are responding in large numbers to the invitation extended by the international banking firm of Speyer & Co. to deposit their holdings with protective committees.

In their response many of the bondholders express confidence that if those who have invested in Mexican securities will only act all in harmony, as the bankers suggest, the efforts of the protective committee will be crowned with success.

SIXTEENTH N. D. BANK CLOSES.

FARGO, N. D., Nov. 29.—The State Bank of Fargo, in Benson county, did not open to-day, according to advices to Fargo banks. This is the sixteenth North Dakota bank to close on account of depleted reserves in two weeks. The bank's cashier said they expected to reopen later.

PRODUCE MARKETS.

BUTTER—Creamery, higher than extras, lb., 57 1/2c; extra, 57c; firsts, 56 1/2c; seconds, 56c; thirds, 55 1/2c; fourths, 55c; fifths, 54 1/2c; sixths, 54c; sevens, 53 1/2c; eights, 53c; nines, 52 1/2c; tenths, 52c; eleventh, 51 1/2c; twelfth, 51c; thirteenth, 50 1/2c; fourteenth, 50c; fifteenth, 49 1/2c; sixteenth, 49c; seventeenth, 48 1/2c; eighteenth, 48c; nineteenth, 47 1/2c; twentieth, 47c.

EGGS—Fresh gathered, extra, dozen, 88c; firsts, 87c; seconds, 86c; thirds, 85c; fourths, 84c; fifths, 83c; sixths, 82c; sevens, 81c; eights, 80c; nines, 79c; tenths, 78c; eleventh, 77c; twelfth, 76c; thirteenth, 75c; fourteenth, 74c; fifteenth, 73c; sixteenth, 72c; seventeenth, 71c; eighteenth, 70c; nineteenth, 69c; twentieth, 68c.

POTATOES—Maine, 180 lbs., \$3.75; 150 lbs., \$3.50; 120 lbs., \$3.25; 90 lbs., \$3.00; 60 lbs., \$2.75; 30 lbs., \$2.50. Pennsylvania, 180 lbs., \$3.25; 150 lbs., \$3.00; 120 lbs., \$2.75; 90 lbs., \$2.50; 60 lbs., \$2.25; 30 lbs., \$2.00.

POULTRY, DRESSED—FRESH KILLED—TURKEYS—Western, lb., 40c; Eastern, lb., 38c. CHICKENS—Nearby, lb., 31c; Virginia, 31c; Western, dry picked, lb., 28c; Eastern, 26c. DUCKS—Nearby, lb., 24c; Western, 22c. GOOSE—Nearby, lb., 24c; Western, 22c.

POULTRY, LIVE—FRESH KILLED—TURKEYS—Western, lb., 40c; Eastern, lb., 38c. CHICKENS—Nearby, lb., 31c; Virginia, 31c; Western, dry picked, lb., 28c; Eastern, 26c. DUCKS—Nearby, lb., 24c; Western, 22c. GOOSE—Nearby, lb., 24c; Western, 22c.

LIVE STOCK AND MEAT PRICES.
Common to prime steers, 100 lbs., \$7.00-11.75; heavy, 100 lbs., \$6.50-11.00; common to choice cows, 100 lbs., 2.00-7.40; Common to prime veal, 100 lbs., 1.00-18.00; Common to prime sheep, 100 lbs., 2.00-6.00; Common to prime lambs, 100 lbs., 1.00-11.00; Common to prime hogs, 100 lbs., 1.00-11.00; Common to prime pigs, 100 lbs., 1.00-11.00.

The Garfield National Bank
Fifth Avenue, Where 23rd Street Crosses Broadway

Condition of Bank as called for by the Comptroller of Currency Nov. 15th, 1920.

RESOURCES	
Due from Federal Reserve Bank	\$3,585,032.03
Due from Banks and Bankers	219,387.05
Due from U. S. Treasurer	23,000.00
Cash	509,908.51
Exchange from Clearing House	1,220,942.13
U. S. Bonds and Certificates of Indebtedness	1,299,769.09
Demand Loans	2,975,423.25
Bankers' Acceptances	916,982.22
Loans and Discounts	\$10,850,500.19
Other Securities	9,465,032.89
Customers' liability under L/C.	1,180,730.35
	98,628.86
	\$21,894,917.29
LIABILITIES	
Capital	\$1,000,000.00
Surplus	1,000,000.00
Undivided Profits	\$647,072.62
Unearned Discount	68,000.00
	715,072.62
Circulation	390,750.00
Reserved for Taxes	20,310.74
Letters of Credit and Acceptances	98,628.86
Deposits	18,650,155.07
	\$21,894,917.29

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ADVANCES RULE IN COTTON MARKET

More Cheerful Sentiment Prevails Trading, but Business Is Generally Dull.

The cotton market was under the influence of a more cheerful sentiment yesterday because of the feeling in some quarters that the present level of liquidation. Although prices were lower at the outset, the tone improved immediately afterward and during the rest of the session the market ruled at slight gain from Saturday's final. There was nothing bullish to affect values except that the market's technical position was favorable to any advance. Business was generally dull. The unsatisfactory advices from Liverpool did not have sufficient power to hold prices down except for a short period at the call.

At the opening the list was unchanged to 30 points net lower on selling for Liverpool and local account. Cables were weak, but sentiment during the first hour was bullishly affected by the way that the market ignored the unsettled Liverpool news. The report that twelve cotton warehouses in Liverpool had been destroyed was not a market factor. Stock in Liverpool totalled \$74,000 bales, of which 507,000 were American, but how much cotton was stored in the burned warehouses could not be ascertained.

The day's best level saw prices 25 to 40 points net higher, but the market lost part of the gain when the most urgent demands were satisfied. Selling pressure was by no means absent but it was well absorbed.

There was undoubtedly some new support of an investment character in the market, and possibly some of those who had recently taken profits on the short side went the other way. Selling in the afternoon was chiefly Southern. The New Orleans market had a generally steady appearance, but poor spot advices checked much demand. The market closed 2 1/2 to 2 3/4 points net higher. Local spot was up 1/2 to 1 1/2.

Range of prices: Saturday, Open, High, Low, Close, Adv.

December	14.90	15.38	14.90	15.22-25	15.00
January	14.55	15.23	14.33	15.04-07	14.85
February	15.00	15.00	15.00	15.10-11	14.90
March	15.00	15.00	15.00	15.10-11	14.90
April	14.90	15.22	14.90	15.08-15	14.95
May	14.95	15.28	14.90	15.20-25	15.05
June	15.25	15.25	15.25	15.25-30	15.10
July	15.10	15.45	15.05	15.22-27	15.15
August	15.25	15.25	15.25	15.15-18	15.10
September	15.15	15.15	15.15	15.10-12	15.05
October	15.00	15.25	14.98	15.10-11	15.00

Port receipts: Yesterday, week, year.

1,000 American bales	45,900	20,700	36,900
1,000 foreign bales	1,200	1,200	1,200
Exports, season	1,682,212	1,479,723	2,011,903
New York stocks	23,810	22,754	20,074
New Orleans stocks	1,257,800	1,257,800	1,257,800
Interior receipts	34,579	39,685	41,884
Interior shipments	24,253	25,401	20,681
New York arrivals	1,149	3,604	14,611

Liverpool cables—Spot cotton quiet and 108 points lower at 10.15 for middling. Sales closed 5 to 10. Imports 22,000. American 16,000. Futures opened easy, 44 to 52 points lower. Closed barely steady at 42 to 43 to 41 points decline. December, 10.24; January, 10.26; March, 10.30; May, 10.32; July, 10.34; September, 10.36; and 10.38.

SOUTHERN SPOT MARKETS.
Galveston quiet, unchanged at 15.75c; sales 4,132 bales. New Orleans quiet, unchanged at 15.75c; sales 275 bales. Mobile, unchanged at 15.75c; sales 11,500 bales. Savannah nominal, unchanged at 14.75c; sales 8 bales. Augusta steady, unchanged at 14.88c; sales 700 bales. Memphis nominal, 50 lower at 14.88c; sales 700 bales. Houston quiet, unchanged at 14.75c; sales 2,410 bales. Little Rock quiet, 25 lower at 14.88c; sales 900 bales. Dallas steady, unchanged at 14.88c; sales 1,190 bales. Fort Worth steady, 10 higher at 14.00c; sales 1,602 bales.

THE EQUITABLE TRUST COMPANY OF NEW YORK
Alvin W. Kreech, President

Condition at the Close of Business, November 15, 1920

ASSETS	
Cash on hand and in Banks	\$ 25,992,819.23
Exchanges for Clearing House	18,503,637.24
Due from Foreign Banks	9,776,714.38
Bonds and Mortgages	1,737,350.42
Public Securities	15,746,114.45
Short Term Investments	7,965,576.18
Other Stocks and Bonds	21,443,143.33
Demand Loans	36,441,332.69
Time Loans	35,442,560.20
Bills Purchased	64,363,517.98
Customers' Liability on Acceptances	25,698,793.69
Real Estate	3,420,014.38
Foreign Offices	33,100,289.23
Accrued Interest Receivable and Other Assets	1,647,841.88
	\$301,279,705.28
LIABILITIES	
Capital	\$ 12,000,000.00
Surplus and Undivided Profits	17,888,715.96
Deposits (Including Foreign Offices)	206,929,010.12
Acceptances	27,373,259.91
Notes Payable Secured by U. S. Government Obligations	17,100,000.00
Notes Payable and Rediscounts	15,200,000.00
Accrued Interest Payable, Reserve for Taxes, and Other Liabilities	4,788,719.29
	\$301,279,705.28

TRUSTEES

- Charles B. Alexander, A Regent of the University of the State of N. Y.
- Albert B. Boardman, Messrs. O'Brien, Boardman Parker & Fox, Lawyers
- Robert C. Clowry, Director, Western Union Telegraph Company
- Howard E. Cole, Secretary, Standard Oil Co. of New York
- Henry E. Cooper, Vice President
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- Paul D. Cravath, of Messrs. Cravath & Henderson, Lawyers
- Franklin W. M. Cutcheon, Lawyer
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