

Our Circular on Southern Railway and Pacific Gas & Electric analyzes the prospects of these two companies as a Railroad and a Public Utility representative of those properties which should benefit by their changed status under present conditions.

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WARBURG TO HEAD ACCEPTANCE BOARD BY BANKERS ON TAX. Tells Members Serious Developments Threaten American Bankers' Bills. Investment Association Favors Applying 1920 Losses to Reduce 1919 Levy. ONLY JUSTICE, IT IS SAID Foreign Buyers Have Tried to Be Freed From Contracts Representing Losses.

Paul M. Warburg, who was elected president of the American Acceptance Board at its annual meeting held yesterday, announced to the members that certain serious developments threatened the growth and standing of American bankers' acceptances. He referred to the fact that the heavy decline in commodity prices had called for attempts on the part of foreign purchasers to free themselves from contracts which were standing in the name of the bank in some cases even fatal. Thus purchasers have been induced to bring pressure on our banks to refuse to accept confirmed letters of credit which have been issued for the purchasers' account.

CHICAGO'S 'BLACK PONZI' GUILTY OF NOTE FRAUDS. Needed Cash to Sue for \$10,000,000 Patents Claim. CHICAGO, Dec. 2.—Dr. J. Elbert Robinson, a negro described as "Chicago's black Ponzi," was found guilty by a jury today of operating a confidence game. Dr. Robinson, testimony showed, claimed the American Car and Foundry company owed him \$100,000 for infringement of patents for a "hard iron wheel" and that he had sued pending to collect the money.

STOCK DIVIDENDS DECLARED. American Steel Foundries and Automobiles Co. Announcements. The American Steel Foundries has declared a stock dividend of \$4 a share in par, equivalent to 12 per cent on the outstanding common stock, payable December 31 to stock of record December 15. The regular quarterly dividends of 75 cents on the common stock and 75 per cent on the preferred were also declared.

COFFEE MARKET. The coffee market opened yesterday with an advance of 3 to 5 points, then worked up 10 points or so on the generally more encouraging outlook for business as evidenced by the stock market and grain and cotton advances. During the afternoon, however, a prominent trade commission house sent in selling orders and prices receded to about the day's low. It was reported privately that the Rio exchange rate had slumped again, and that report and lower Saxon offers, the coast and freight market brought out some last minute liquidation. The volume of business was not large, and considerable of it represented switching operations. Final prices were 3 to 7 points net lower.

COFFEE CABLES. Rio was 100 to 120 bags higher. Dollar rate was 115-116. Receipts 12,000 bags and stock 134,000 bags. Santos spots net received. Futures 50 cents higher. Receipts 2,000 bags and stock 7,740 bags. Receipts at the ports were 37,000 two grades, against 36,000 last year. Santos 12,000 and 20,000 bags, respectively. Fine weather was reported in four districts of Sao Paulo and Brazil. Brazilian coffee statistics: Yesterday, month, Total Y. deliveries 10,303 11,079. N. Y. deliveries 6,900 6,820. 8.80-92 6.72.

BROWN BROTHERS & CO. Established 1818. Philadelphia NEW YORK Boston. For the Winter Tourist Travelers' Letters of Credit. Information of value to the traveler is contained in our booklet "Concerning Travelers' Letters of Credit." This explains how such letters may be obtained, their uses and advantages. Credits issued in dollars and in sterling. A CENTURY OF SERVICE.

BROWN, SHIPLEY & COMPANY Established 1810. Founders Court, Lothbury LONDON, E. C. Office for Travelers 123 Pall Mall, LONDON, S. W.

Investors Opportunity. STOCKS and Bonds are selling at very attractive prices, yielding a high interest return. Letter of suggestions sent on request.

CLARK, CHILDS & CO. 165 Broadway New York. MEMBERS: N. Y. Stock Exchange, Chicago Board of Trade, N. Y. Cotton Exchange, Chicago Stock Exchange, N. Y. Coffee Exchange. BRANCH OFFICES: Hotel Belmont, New York; Murray Hill Hotel, New York; Hotel Ten Eyck, Albany, N. Y.; 1 Water Street, Newburg, N. Y. PRIVATE WIRES TO ALL PRINCIPAL CITIES.

SUGAR MARKET. On the surface, with holders of Porto Ricoes advancing their asked price 4c, yesterday's raw sugar market might have been considered a little steeper, but at its close there was only a very limited buying interest, and then for sugars only in very prompt positions, for which nothing higher than last year's prices would be paid. Sugars in all December positions were available at last prices, but those sugars were not in demand. The Arbuckle, who has been withdrawn from the market for considerable time, reentered the market yesterday at 8 cents for prompt delivery as long as their sugar lasted. The demand was reported light.

Unusual Opportunities in Railroad Bonds. Special descriptive list will be mailed upon request. Taylor, Bates & Co. NEW YORK. Members: New York Stock Exchange, New York Cotton Exchange. Main Office: 100 Broadway, Hotel Belmont, Rector 1140. New York Office: 117 Broadway, Murray Hill 5121.

BID AND ASKED QUOTATIONS. N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added in every case: UNITED STATES GOVERNMENT BONDS. 28 reg. 100 100 100 100. 48 reg. 100 100 100 100. 128 reg. 100 100 100 100. 158 reg. 100 100 100 100. 188 reg. 100 100 100 100. 218 reg. 100 100 100 100. 248 reg. 100 100 100 100. 278 reg. 100 100 100 100. 308 reg. 100 100 100 100. 338 reg. 100 100 100 100. 368 reg. 100 100 100 100. 398 reg. 100 100 100 100. 428 reg. 100 100 100 100. 458 reg. 100 100 100 100. 488 reg. 100 100 100 100. 518 reg. 100 100 100 100. 548 reg. 100 100 100 100. 578 reg. 100 100 100 100. 608 reg. 100 100 100 100. 638 reg. 100 100 100 100. 668 reg. 100 100 100 100. 698 reg. 100 100 100 100. 728 reg. 100 100 100 100. 758 reg. 100 100 100 100. 788 reg. 100 100 100 100. 818 reg. 100 100 100 100. 848 reg. 100 100 100 100. 878 reg. 100 100 100 100. 908 reg. 100 100 100 100. 938 reg. 100 100 100 100. 968 reg. 100 100 100 100. 998 reg. 100 100 100 100.

EXPORTS FROM NEW YORK. Added to Big Board. The governors of the New York Stock Exchange approved yesterday the applications of the United Retail Stores Corporation for the listing of additional shares of the corporation. The corporation is a common stock, and the listing is for 70,000 additional shares of no par value common stock.

NEW ISSUE. \$1,296,000. Mar'and Tank Line Company. 8% Equipment Trust Gold Certificates. Dated December 15th, 1920. Maturing \$250,000 December 15th, 1921, and \$175,000 annually thereafter to December 15th, 1926, and \$171,000 December 15th, 1927. Unconditionally Guaranteed both as to principal and dividends by the Marland Refining Company.

These cars have all been delivered by the builders since March 1st, 1918, and over four hundred of them were delivered within the past fourteen months. The average life of the cars is estimated to be at least twenty years. EQUITY: These cars have been given a total current valuation of \$1,930,000. On this basis the holders of these certificates have the advantage of an initial margin of approximately 50%. As an additional safeguard the Company has covenanted to make a first annual payment under the trust of \$250,000, thus reducing the indebtedness per car to \$1,460 as of December 15th, 1921.

Price 100 and interest, yielding 8%. It is expected that definitive certificates will be ready for delivery on or about December 21st, 1920. Legal details are to be approved by Messrs. Breed, Abbott & Morgan of New York City. Freeman & Company. MEMBERS OF THE NEW YORK STOCK EXCHANGE. EQUIPMENT BONDS. NEW YORK. 34 PINE ST.

Dividends and Interest. The American Sugar Refining Company. On the Preferred Stock a dividend of one and three-quarters per cent, being the 16th consecutive dividend thereon, payable on the third day of January 1921 to stockholders of record as of the first day of December 1920. On the Common Stock a dividend of one and three-quarters per cent, being the 17th consecutive dividend thereon, payable on the third day of January 1921 to stockholders of record as of the first day of December 1920.

December 2, 1920. The co-partnership heretofore existing under the firm name of HOLMES, BULKLEY & WARDROP has this day been dissolved. DUNCAN BULKLEY, JOSEPH H. HOLMES, JAY E. EDDY, JAMES R. WARDROP, FROST HAVILAND, RALPH S. RICHARDS, STEWART M. VOCKEL, Pittsburgh, Pa.

J. H. HOLMES & CO. INCORPORATED. 147 Milk Street BOSTON. 120 Broadway NEW YORK. 35 So. Dearborn St. CHICAGO. EXAMINATIONS AND STUDIES of Industrial and Public Service Properties. REPORTS on Valuation and Operating Efficiency.

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