$100,000,000 EDGE LAW PLAN STARTED

Conference in Chicago Hears Project to Spur Foreign Trade Outlined.

WOULD HELP EXCHANGE

Proposed Corporation Could Extend Credit Abroad for $1,000,000,000.

Special Despatch to THE NEW YORK HERALD.

CHICAGO, Dec. 10.—Before 250 of the country's bankers, industrial leaders and agricultural representatives John McHugh, vice-president of the Mechanics and Metals National Bank of New York, outlined to-day a plan for a $100,000,000 world trade corporation, which, he believed, would bring about the resumption of America's foreign trade.

The conference, which was held in the Florentine room of the Congress Hotel, will adjourn to-morrow.

"The plan," Mr. McHugh said, "outlines the formation under the Edge act and, through the united effort and cooperation of bankers, business men and producers, of a corporation of sufficient resources to make it a really valuable instrument of international welfare." He urged the immediate formation of the corporation in order that it might function early in 1921.

Under the Edge act the company could extend credit for ten times its capitalization to foreign purchasers of American goods or at a maximum $1,000,000,000. If successful the corporation is expected to solve the situation created by the fall in foreign exchange values, which has resulted in reducing American export trade to a minimum, and stabilize the depreciated currency of the European countries to a certain extent. The programme contemplates taking over foreign securities, virtually in pawn, until the merchandise should be paid for. The financing corporation would issue its own debentures, secured by such stocks and bonds, and sell them to American investors.

The first storm cloud on the horizon of the backer of the proposed organization came early this morning, when the president of the Reading Clearing House Association, Reading, Pa., wired John T. Drum, who presided over the meeting, that banks of Pennsylvania were opposed to the project.

Walter S. Edge, United States Senator from New Jersey, father of the Edge bill, the first speaker, outlined the means for foreign finance provided by his bill. Senator Edge asserted that he was opposed to Governmental "intrusion or participation in private business" except as a last resort, and pointed to the action of the Southern cotton raisers as a way out of the present slack in trade.

"An ideal example has been set by the men in the South," he said, "who have organized an export finance corporation to handle their own staple. **There is no reason why the farmers should not pursue the same course and the hardware man and the shoe man and all others. Then if any of these groups is unable to handle its entire export it can turn to an organization such as you propose."**

Herbert Hoover, who addressed the members of the conference, declared that it **"is vital to every workman in America that Europe regains her exchange and recovers her prewar standard of living, or else we will be dragged down to Europe's level. If we would give full time employment to our farmers, our workingmen and our business men," he said, "we must be prepared to invest some part of the value of our surplus supplies in foreign trade. The remedy consists in our making systematic permanent investment."**

William A. Redfield, formerly Secretary of Commerce, pleaded for American investments abroad to enable us to compete with England and other trade Powers. "Within the past sixty days agents here for two large businesses, one in New Zealand and the other in Australia, have received instructions not to buy another dollar's worth of American goods," he said. "We must correct that. Foreign investments will do it."

CONSOLIDATED EXCHANGE.

Sustained support of oils during yesterday's Consolidated Stock Exchange trading served to bring final hour reversal of an initial tone of weakness, in which numerous steels, equipments, motors and specialties were offered down to new lows of the year. An advance of 7 in Mexican Petroleum to 169¾, of 6 in Texas-Pacific Coal and Oil to 39¼ and a decline of 5 in American Woolen to 66 were the session's feature movements. Most active industrials rallied at the end 1 to 3 per cent. from early lows, and rails moved up moderately in sympathy with the general improvement.

Pan-American rose 3¼, to 80¾; Baldwin Locomotive 3⅜, to 91¾; Crucible Steel 2⅞, to 89¾; United States Steel 1¼, to 80¼; Bethlehem Steel B 1⅜, to 53⅜; Studebaker 2, to 43½; Chandler 1⅛, to 75¼; Atlantic Gulf 3⅝, to 110¼; Retail Stores 3¼, to 55¾; Corn Products 3¼, to 67¾; Sears-Roebuck 1⅞, to 99⅝, and United Fruit to 200½.

Reading rallied 1⅝, to 86; Southern Pacific 1¼, to 99½; Texas and Pacific, to 19½; Northern Pacific 1, to 80; American Sumatra 1, to 70⅝, and Ship and Commerce, to 9¼, while Stromberg moved down to 29½. United States Food to 20, Virginia Chemical to 32½, White Petroleum to 15¼, American Locomotive to 82⅞, Inspiration Copper to 30½, and General Motors to 14¼.

UNITED CIGAR DIVIDEND.

A monthly dividend of 1½ per cent., declared yesterday on the stock of the United Cigar Stores Company, puts the company on an 18 per cent. annual basis and represents the beginning of monthly dividends on the stock, which, according to announcement made yesterday, will be continued with 1½ per cent. as a minimum if business continues to grow. Practically all of the stock is owned by the United Retail Stores Corporation.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 735,537 bu.; barley, 6,345 bu.; flour, 104,382 sacks; lard, 946,000 lbs.; oatmeal, 2,975 bbls.; oil cake, 1,779,000 lbs.; rye, 100,805 bu.; buckwheat, 1,500 bu.; bacon, 442,000 lbs.; grease, 80,000 lbs.; grass seed, 3,725 bags; cottonseed oil, 1,282,000 lbs., and lubricating oil, 504,450 gals.

BANK IN TEXAS SUSPENDS.

FORT WORTH, Tex., Dec. 10.—The Farmers and Merchants Bank at Paducah, Tex., posted a notice on the door this morning saying it had suspended on account of general conditions, according to a report here.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $450,876.77, of which $174,895.19 was for merchandise withdrawn from bonded warehouses and $275,981.58 for recent importations.

U. S. STEEL'S UNFILLED ORDERS DROP HEAVILY

Tonnage Is 815,371 Under Last Month's Figures.

The monthly report by the United States Steel Corporation of unfilled orders on its books as of November 30, made public yesterday, showed a decline of 815,371 tons, as compared with the preceding month. The total reported yesterday was 9,021,481 tons, which compared with 9,836,852 tons at the end of October. The decline is laid to the heavy falling off in business, coupled with the completion of old orders through operation at better than 75 per cent. of capacity, as well as heavy cancellations reported during the month.

While Wall Street and the steel industry had expected a decline in the tonnage reported there were few estimates of a drop exceeding 600,000 tons. Some of the more pessimistic had forecast a decrease of 650,000 tons, but that was considered the maximum.

The November figures are more than 2,000,000 tons below the high record established in April, 1917, when this country entered the war, and almost 5,000,000 tons above the low point reached in May of last year. The following table shows the monthly reports of the corporation's unfilled tonnage for the last year:

	1920.	1919.	1918.
January	9,285,441	6,684,268	9,477,853
February	9,502,081	6,010,787	9,288,453
March	9,892,075	5,430,572	9,056,404
April	10,359,747	4,800,685	8,741,882
May	10,940,466	4,282,310	8,377,623
June	10,978,817	4,892,855	8,918,866
July	11,118,468	5,578,661	8,883,801
August	10,805,038	6,109,103	8,759,042
September	10,374,804	6,284,638	8,297,905
October	9,836,852	6,472,668	8,353,293
November	9,021,481	7,128,330	8,124,663
December	....	8,265,366	7,379,152

SOUTHERN PACIFIC BUYS BONDS ABROAD

Gets Offering of Central Pacific Issues in France and England.

The Southern Pacific Company is engaged actively in purchasing the offerings made in London and Paris of Central Pacific Railway European loan 4 per cent. bonds of 1911, due in 1946. The Central Pacific is a component part of the Southern Pacific system. Transactions were relatively heavy in November. The quotations for a 500 franc bond in Paris rose as high as 866 francs in November, according to the official Bourse list, but on November 23 the quotation was 843 francs. At about the same time sales in London were made at £15, ranging as high as £15 3-16.

The depreciation of the franc and the pound sterling as expressed in terms of the dollar makes it advantageous for the Southern Pacific to buy and the francs or pound sterling realized by the European are at a sufficiently large premium to induce the sales of the holdings. Consequently the gradual removal of the balance of the issue outstanding in France and England is expected.

At the beginning of the current year Southern Pacific had obtained 128,000,000 francs of the original issue of 250,000,000 francs. The amount in the hands of the public at that time was 122,000,000 francs par value, but this amount has been much reduced. With a quotation of around 850 francs per 500 franc bond, the 122,000,000 francs would have a value in dollars at current rates of exchange of less than $13,000,000, whereas at the time the bonds were originally sold in France in 1911 the value of 122,000,000 francs par value was more than $23,000,000.

Should Southern Pacific in the near future get into its treasury the entire issue of 250,000,000 francs there would be released collateral of a par value of $84,000,000, including $35,000,000 par value of Southern Pacific stock. Were the 500 franc bond selling at 1,000 francs, or a premium of 100 per cent., the value at current rates of exchange of the entire 250,000,000 franc issue would be only about $30,000,000, it is pointed out. In other words, an opportunity is seen for the railroad to reduce its outstanding funded debt and to release $84,000,000 par value collateral at a total expenditure much below the amount realized when the bonds were placed abroad nine years ago at about the equivalent of 94.

COMPLETE GOODYEAR REORGANIZATION PLAN

The plans for the reorganization of the Goodyear Tire and Rubber Company have been practically completed and will be submitted to the stockholders for their approval at a special meeting called for December 24. Those plans, it is understood, call for a capitalization of $100,000,000 of 7 per cent. preferred stock of $100 par value and not to exceed 1,500,000 shares of common stock without par value. The stockholders will also be asked to authorize the issuance of not more than $50,000,000 of bonds or notes bearing 8 per cent. interest and running for twenty-five years.

The new stock, both common and preferred, is to be exchanged for the present outstanding issues, share for share, according to a circular sent to the stockholders. The holders of the new preferred stock will have exclusive voting rights in the company or the right to elect a majority of the board of directors.

G. M. Stadelman, vice president of the company, has announced plans for the reorganization of its treasury department. W. E. Palmer has resigned as treasurer of the company, but retains the office of secretary, he said, and H. J. Blackburn and H. H. McCloskey have resigned as assistant treasurers. R. Jackson becomes treasurer, with C. L. Weberg and P. H. Hart as his assistants, the three representing the firm of accountants which is acting on behalf of the financial group that has undertaken to straighten out the financial affairs of the company.

PARIS BOURSE TRADING.

PARIS, Dec. 10.—Prices were barely steady on the Bourse to-day. Three per cent. rentes, 57 francs 90 centimes; exchange on London, 58 francs 80 centimes; 5 per cent. loan, 85 francs 20 centimes; the dollar, 17 francs 7 centimes.

LONDON MONEY MARKET.

LONDON, Dec. 10.—Bar silver, 38⅞d. an ounce. Money, 4¾ per cent. Discount rates: Short bills, 6 11-16@6¾ per cent.; three months bills, 6 11-16@6¾ per cent. Bar gold, 118s. 10d. Gold premium at Lisbon, 140.

SUBSCRIPTION RIGHTS.

	Rights Expire.	Yesterday's Bid.	Ask.	Thurs. Bid.
Corn Exch. Bank	Feb. 3	42	44½	42
Detroit Edison	Jan. 10	..	1	..
General Asphalt	Dec. 15	..	¼	..
General Electric	Jan. 20	3⅞	4	3¾
Goldwyn Pictures	Jan. 15	..	⅛	..
Home Insurance	....	168	171	170
Landers, Frary & Clark	Dec. 20	3½	4½	3½
Natl. Park Bank	Feb. 3	80	88	..
Pacific Develop	Jan. 10	..	¼	..
Shaw (W. W.)	....	17½	20	17½
So. N. E. Tel. Co.	Jan. 12	..	⅛	..
Southern Pacific	Mar. 1	23⅛	23⅝	22⅞
Tide Water Oil	Jan. 10	12	12½	13
United Zinc Smelt	Jan. 6	..	½	..

BONDS IN STOCK EXCHANGE

FRIDAY, DECEMBER 10, 1920.

	1920.	1919.	1918.
Day's sales	$19,358,000	$32,275,000	$9,389,000
Year to date	4,271,744,000	3,536,419,000	1,854,175,000

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.
90.20	90.28	4.06	817	3½s (1932-47)	90.32	90.32	90.10	90.30	—.06
85.90	86.50	4.86	1	1st cv. 4s (1932-47)	86.04	86.04	86.04	86.04	..
85.20	85.50	5.02	62	2d 4s (1927-42)	85.40	85.50	85.20	85.20	—.30
86.14	86.20	5.20	255	1st cv. 4¼s (1932-47)	86.10	86.60	86.10	86.26	—.18
85.40	85.44	5.40	2,427	2d cv. 4¼s (1927-42)	85.36	85.70	85.36	85.44	+.14
..	..	..	..	1st-2d cv. 4¼s (32-47)	..	..	..	..	..
88.06	88.10	6.18	1,486	3d 4¼s (1928)	88.04	88.10	88.02	88.10	+.10
85.84	85.98	5.42	6,241	4th 4¼s (1933-38)	85.82	86.20	85.82	85.98	+.18
95.34	95.40	6.74	1,457	Vic. 4¾s (1922-23)	95.44	95.50	95.36	95.36	—.04
95.34	95.40	6.72	610	Vic. 3¾s (1922-23)	95.46	95.50	95.34	95.34	—.06
..	..	..	7	2d 4¼s reg	85.42	85.42	85.42	85.42	..
..	..	..	100	Vic. 4¾s reg	95.28	95.28	95.28	95.28	..
..	..	..	100	3d 4¼s reg	88.00	88.00	88.00	88.00	..

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

French Ps 8s receipts 10.......100⅜ 5.......100¼ 2.......100⅜ 15.......100¼ 10.......100⅜ 4.......100⅛ 46.......100⅛ 20.......100 2.......100⅛ 4.......100¼ 12.......100⅛

City of Bordeaux 6s 2.......79¾

CityofLyons 6s 5.......79¾

City of Marseilles 6s 2.......79¾

City of Paris 6s 33.......93¾ 5.......93⅝ 12.......93½

United Kingdom 5½s 1921 43.......98

5½s 1922 7.......95

5½s 1929 6.......88⅝ 1.......88⅞ 30.......88⅝ 15.......88¾ 5.......88⅝

5½s 1937 5.......83¼ 10..s30...83 6.......83¼ 1.......83⅛ 4.......83⅜ 1.......83½ 2.......83¼ 1.......83 3.......83⅛

BelgianGov7½s 2.......97⅛ 2.......97¾ 1.......97½ 1.......97¼ 3.......97⅜ 14.......97¼ 3.......97⅛ 12.......97 15.......97

Belgian Gov 6s 1921 7.......99⅝

1925 5.......90¼ 3.......90⅞ 1.......90½ 5.......90¼ 10.......89 2.......90

Swiss Gov 8s receipts 26.......102 2.......102½ 3.......102¼ 1.......102⅛

City of Berne 8s certificates 6.......95⅛

City of Zurich 8s receipts 1.......96 1.......95¾ 9.......95½

City of Copenhagen 5½s 3.......72½ 3.......72¼ 13.......72

City of Christiania 8s 1.......95

Dm Canada 5½s 1921 6.......98⅜ 8.......98½

1929 1.......89¾ 10.......89½ 10.......89¼ 5.......89½

Dom Canada 5s 1921 1.......98⅞ 1.......98⅞

1926 28.......90¾

1931 2.......90

Rep of Cuba 5s 1904 5.......77

Rep of Cuba 4½s 1.......62

USof Mexico 5s 4.......43 10..s30...43 5.......43 10 s30...43

Dominicn Rep 5s 3.......75 1.......74½

ChinseGovt 5s 25.......41

Japanese 1st 4½s 50.......75⅝ 5..s30...75½ 17.......75⅝

Japanese 2d 4½s 36.......75¼

Japanese 4s 10.......56¾

Tokyo 5s 5.......46 4.......45¾

NY City 4½s 63 13.......91½

NY City 4s 1959 12.......83

Adams Exp 4s 8.......56

Alaska G cv 6s Series A 1.......16¼

Am Agr cv 5s 3.......88⅞

Am Cot Oil 5s 1.......78

AmSmelt&R 5s 1.......74¾ 5.......74½ 1.......74 1.......74½ 2.......74¼ 4.......74 1.......74½ 3.......74

AmT&T cv 6s 1.......94⅝ 15.......94¾ 2.......94⅝ 1.......94⅞ 1.......94⅝ 4.......94½ 1.......94¾

AmT&T clt 5s 5.......77¾ 5.......77⅝ 2.......78 6.......77¾ 12.......78 3.......77½ 5.......77¼

AmT&T cv 4½s 8.......81

AmT&T clt 4s 1.......75½ 24.......75

Am Tobacco 4s 3.......69½

Armour 4½s 1.......75½ 1.......75¼ 19.......75 10.......74¾

A T & S F cv 4s 1960 5.......67 11.......82⅛

A T & S F gen 4s 5.......74¼ 24.......74 20.......73¾ 10.......74 5..s30...73½ 10.......74

AT&SF adj 4s stamped 10.......70⅛ 10.......70 10.......69½ 2.......68¾ 3.......68⅛

At Coast Line 7s 2.......101½

Atl C Line 4½s 2.......81¼

At CoastLine 4s 3.......77¼

AtlanticFruit 7s 17.......70 4.......70¾ 3.......70 10.......69 1.......68 2.......69

B & O 5s 1995 1.......65 6.......64 2.......64⅞

B & O cv 4½s 58.......64 10.......63⅝ 5.......64 5.......63⅞ 7.......63¾ 8.......63¼ 5.......63½ 25.......63 10.......63¼

Balt & Ohio 6s 2.......90 1.......89¾ 5.......90 1.......89¼ 5.......89 8.......89½ 6.......89

Balt&O gold 4s 3.......65 2.......64¾ 4.......65 1.......64¾ 1.......64⅝ 1.......65¼ 11.......65 9.......64⅞ 5.......65¼ 4.......64⅞ 1.......65

Balt&Ohio 3½s 5.......80¾ 5.......80⅝

Balt&OSW 3½s 1.......75½ 5.......75¼ 2.......75 5.......74⅞ 6.......75¼

B & O P L E & W Va 4s 10.......61⅞ 5.......61¾ 4.......61⅞

P&O Tol&C 4s 10.......52½ 5.......52⅜

Bell Tel Pa 7s receipts 2.......101⅞ 15.......101¾ 2.......102 1.......101⅞ 18.......101¾ 1.......101⅝ 6.......101¾ 1.......101⅝

Beth Stl fd 5s 8.......77½ 2.......77⅜

Beth Stl 5s 1936 4.......75

Braden Cop 6s 5.......82½ 5.......83

Bkln Edison 5s 1.......76 2.......76¼ 1.......75⅝

Bkn Rap Tr 7s 10.......40½ 24.......41

certificates 13.......41 10.......40

certificates stamped 1.......37

Bkn Un El 1st 2.......60¾

stamped 2.......62

Buff R & P 4½s 2.......80

Canada So 5s 4.......83

Cen Dis Tel 5s 3.......85

Cen Ga cn 5s 11.......83⅛

Cen Leather 5s 7.......89

Cent Pacific 1st 2.......71½ 5..s30...71⅛ 10.......71⅜ 1.......71 3.......71⅛ 1.......71 2.......72¾

Cent Pac 3½s 1.......75 4.......74

Ches & Ohio 5s 3.......91 4.......90

C & O cv 5s 46 11.......83¼ 32.......83 3.......82 5.......81½ 11.......82 1.......81 2.......82 2.......81¼ 10.......81 17.......82

Ches & O 4½s 1.......73 5.......72½ 3.......73 1.......72⅞

C & O cv 4½s 2.......71½ 10.......71 3.......71¾ 1.......71 1.......71¼ 1.......71⅛

Chi&Alton 3½s 2.......34 1.......35

Chi & Alton 3s 10.......44

CB&Q joint 4s 10.......96¼ 3.......96⅛ 9.......96¼ 3.......96⅜ 3.......96¼ 1.......96⅜ 6.......96¼

registered 5.......96

ChiB&Q gm 4s 4.......76½ 7.......76¼ 1.......76⅛

Chi B & Q Ill 4s 1.......81¼ 2.......80¼

C B & Q Neb 4s 6.......88¼ 2.......88½

Chi&EastIll 5s 20.......75½

Chi & Erie 1st 1.......77

Chi Gt West 4s 13.......50 3.......50⅛ 3.......50⅜ 2.......50⅞ 1.......50¾

Ch Ind & So 4s 2.......73

C M & St P gm 4½s 1.......77 1.......76⅞ 2.......76½

C M&StP cv 5s 2.......66 3.......65½ 3.......65⅝ 2.......65 1.......65⅛ 1.......65 2.......65½ 5.......65⅜

C M & St P cv 4½s 5.......68¾ 2.......68⅜ 3.......67⅞ 2.......67½ 1.......67¾ 5.......67

C M & St P fd 4½s 4.......58½ 4.......58¾ 1.......58⅞ 1.......58¼

C M & StP deb 4s 1.......60⅛

Chi Mil&StP 4s 13..s30..67½ 2..s30..67 19.......67 1..s30..67

1925 2.......70⅝ 10.......70

Chi M & St P 3½s 2.......57¾

Chi Mil & St P C & P W 5s 2.......99

Chi & NW 7s 1.......102½ 3.......102 2.......101¾

C & N W gm 5s 1.......93¼

C & N W gm 4s 1.......77⅞

Chi&NW ex 4s 10.......86½

Ch & NW 3½s 10.......65¼

Chi Rys 1st 5s 2.......58¾

ChiRI&P fd 4s 2.......65 1.......64⅞ 6.......65 2.......64¾ 3.......64⅞ 1.......64½ 2.......64⅝ 11.......65 5.......64¾ 7.......65 10.......64⅞

ChiRI&PRy 5s

ChiRI&PRy 4s 2.......70

ChiStP M&Om 6s 1.......100¾

Chi & W Ind 6s 5.......101½

Chi & W Ind 4s 1.......56⅛ 11.......56 1.......56½ 5.......56

Chile Copper 6s 1.......65⅛ 35.......66 6.......65⅞ 20.......65½ 15.......65¾ 4.......65⅜ 5.......65¾ 10.......65⅝ 6.......65½ 1.......65⅝

C C C & St L 6s 3.......88 2.......88⅜ 12.......89

CCC&StL 4½s 5.......74 2.......75½ 2.......76

CCC&StLgm 4s 5.......67⅝

Col F & I gm 5s 5.......76¾ 3.......76⅝

Col So ext 4½s 1.......71 2.......70¾ 2.......70

Col&9thAve 5s 5.......15½

ComTabRec 6s 1.......81

Con Gas 5-yr 7s 5.......98⅞ 3.......98¾ 2.......98½

CubaCane S cv 13.......83 1.......83½ 1.......83⅛ 7.......83 2.......83½ 4.......82½ 27.......82 8.......82⅛

Cumb Tel 5s 1.......79⅞

Del&Hud cv 5s 1.......84

Den & R G 5s 2.......69

Den & Rio G 4s 2.......63 1.......63½

Den & RG fd 5s 16.......46¼ 5.......46 2.......45 1.......46¼

Detroit Un 4½s 6.......60 5.......60⅛

Erie 1st con 4s 2.......51¾ 1.......52 5.......51 25.......51¼

Erie cv 4s ser A 13.......38 7.......37 3.......37¼

Erie cv 4s ser B 1.......38 2.......37½

Erie cv 4s ser D 5.......43½ 1.......43

Erie gen 4s 7.......40¾ 4.......40¼ 3.......39¾ 1.......39½ 2.......40 22.......40½

Gen Electric 6s 2.......100¼ 2.......99⅞ 2.......99¾

Gen Electric 5s 1.......85⅛ 4.......86

Gen Elec 3½s 4.......66½

GrTr RyCan 7s receipts 8.......100⅛ 1.......100¼ 2.......100⅛ 1.......100¼ 13.......100⅛ 1.......100⅛ 1.......100

Great Nor 4½s 10.......78¼

Hud & Man fd 5s Series A 7.......60 3.......59¾ 3.......59⅝

Hud& Man adj 20.......22 5.......21⅞

Ill Central 5½s 1.......91⅛ 1.......91¼ 1.......90½

Ill Cen fd 4s 55 5.......74

Ill Cent 4s 1953 1.......67¼ 5.......66¾ 1.......66⅞

IllCenChJcn 5s 2.......81⅞ 2.......81¾

IllCen Lou 3½s 2.......65½

Illinois Stl 4½s 2.......78½ 1.......78

IndianaSteel 5s 1.......88

Interb R T fd 5s 1966 21.......46¼ 15.......46½ 1.......45⅝ 10.......46½ 65.......46 24.......45¾ 44.......45½ 10.......45¼ 29.......45 10.......45¼ 16.......45 15.......45¼ 5.......45⅜ 29.......45¼ 10.......45⅜ 12.......45½ 10.......45⅜ 44.......45¾ 1.......46 10.......45⅞ 3.......46 10.......45¾ 4.......45⅞ 2.......45¾ 2.......45½ 10.......45⅞ 4.......45¾ 57.......45½ 4.......45⅜ 10.......45¾ 2.......45⅜ 20.......45½ 2.......45¾ 2.......46 25.......45⅝ 5.......45½ 10.......45⅞

Interboro-Met col trust 4½s 25.......12½ 3.......12¾ 7.......12½ 1.......12⅞ 13.......12½ 2.......12¾ 5.......12½ 1.......13 8.......12½

certificates 3.......11½ 2.......12

Int M Marine 6s 36.......79 1.......78⅝ 3.......78½ 5.......78⅝ 2.......78½ 1..s30..78½ 1.......79 7.......78⅝ 13.......78½ 3.......78¼ 15.......78

IowaCentral 4s 2.......41½ 1.......41⅛

JamestnF&C 4s 5.......74

KCFtS & M 4s 1.......61¾

Kan City So 3s 2.......52⅝ 3.......52½ 3.......52¾ 7.......52½ 5.......52¾ 2.......52½ 12.......52⅝ 5.......52⅞

KanCityTer 4s 6.......70

Lack Stl 5s 1923 4.......91½ 1.......92½

Lack Stl 5s 1950 3.......74⅛

Laclede Gas 5s 5.......71½

LS&MS 4s 1928 8.......83

LS&MS 4s 1931 1.......81½ 29.......81 2.......80¾

L S & M S 3½s 2.......68 3.......68¼

Lehigh Val 6s 1.......98½

LV of Pa con 4s 1.......68½

Liggett & M 5s 2.......80½ 2.......80

Lou & Jeff B 4s 3.......64¼

Lou & Nash 7s 8.......104 5.......104⅛ 5.......104¼

Lou & Nash 4s 1.......78¾

Lou&N StL 6s 3.......100½

L & N So M 4s 10.......65¼ 2.......65

Manhat Ry 4s 1.......50⅛ 2.......50½ 2.......50¼

stamped 2.......51 1.......50½ 5.......50¾

Midvale Stl 5s 2.......72 2.......72⅛ 1.......72 2.......71⅞ 4.......71½

Mil L S & West Mich div 1st 5.......98¼

Minn & St L 4s 1.......42⅛

Mo K & Tex 4s 1.......55⅞ 1.......56 10..s30...55 1.......55½ 1.......58 3.......56 2.......56⅛ 10.......56¼ 2.......56⅛

Mo Kan & Tex notes 5.......39 10.......38

Mo K & Tex 2d 10.......33¼

Mo Pac 5s 1926 3.......84

Mo Pac 5s 1965 1.......85

Mo Pac gm 4s 2.......52 7.......51½ 7.......52 4.......51½ 1.......51¾ 20.......52 9.......51¾

Mont Pwr 5s 8.......81

Montr'lTram 5s 2.......67

Morris&Co 4½s 5.......72¼

NO & NE 4½s 2.......73

NewOrTer 4sA 1.......60¼ 5.......59

NO Tex & M 5s 1.......55½

N Y Central 7s receipts 6.......102 2.......101¾

N Y Cen deb 6s 15.......90½ 2.......90 1.......90¼ 2.......90 2.......90¼ 2.......90 4.......90½

N Y Cen 4½s 5.......72 4.......72⅜

N Y Cen 3½s 1.......66½ 1.......66⅛

NYC&StLdeb 4s 1.......70

NY Gas ELH & P 5s 1.......81

N Y Rys adj 5s certificates 14.......3⅞ 66.......4 4.......5 20.......4

N Y Rys fd 4s certificates 4.......17⅞ 10.......18

N Y S Rys 4½s 2.......49⅞ 3.......49¾ 4.......49½

N Y Tel deb 6s 6.......86⅝ 5.......86⅛ 6.......86

N Y Tel gm 4½s 1.......75¼ 18.......75⅛ 1.......75¼ 1.......76 1.......75⅛ 1.......75½ 6.......75¾

NYWestchest'r & Boston 4½s 25.......39 2.......38⅝

Niag Fls Pwr 5s 2.......88

Norf&W cv 6s 1.......104⅛ 9.......104½ 4.......104⅛ 1.......104 11.......103½ 1.......103⅜

Norfolk & W 4s 9.......73⅞ 1.......73⅝ 1.......73

Norf&W div 4s 6.......75

North Pac 4½s 1.......75⅛

NorthernPac 4s 7.......74 1.......73 5.......73¾

NorthernPac 3s 15.......53¾ 11.......54 5.......53¾ 20.......54

Nor States Pwr 1st 5s Ser A 2.......76 4.......75½

Or & Cal 1st 5s 8.......87 9..s30..87 15.......87

OrShortLine 5s 1.......88¾

Ore Sh L fd 4s 1.......77⅞ 17.......77½ 3.......77¼ 1.......77

OreWash RR& Nav fd 4s 2.......69 1.......68¾

Pacific Gas 5s 1.......75⅞ 10.......75½ 24.......75¼

Penna 7s 1.......104⅜ 2.......104 1.......104¼ 1.......104½ 3.......104¼ 10.......104⅛ 4.......104

Penna 5s 1968 4.......87½ 9.......87¼ 1.......87⅞

Penn gm 4½s A 5.......78¼ 5.......78⅛ 1.......78¼ 5.......78⅛ 2.......78¼ 5.......78 5.......78⅛ 1.......77 3.......76¾

Penna 4½s 100 6.......88 2.......88¼

Peo G & C fd 5s 10.......63

Pere Marq 5s A 5.......81½

Phila Co cv 5s 1922 1.......87

P Lorillard 7s 1.......104½

P Lorillard 5s 1.......78¾ 2.......78⅜

Pitt Cin Chi & StL gm 5s A 7.......81¾ 1.......82

Pub Serv Corp of N J 5s 1.......60

Reading gm 4s 18.......79 1.......78⅝ 4.......78½

RepI&S 5s 1940 15.......85¾

RioGrandeW 4s 5.......63

RioG W col tr 4s 1.......52⅜

RIArk&La 4½s 1.......63½ 1.......63¾ 2.......63½ 1.......63⅜ 11.......64

StL&IronM 4s 1.......69⅝

St L & Iron Mt Riv & Gulf 4s 3.......66½ 8.......66⅜ 5.......66½ 4.......67

SanA&APass 4s 5.......60 1.......60½

StL & SanFran Series A 5.......59½ 2.......59⅜ 2.......59½ 2.......60 1.......59¼ 1.......58½ 5.......59¼ 10.......59⅛ 10.......59½ 8.......59¼ 11.......59 10.......59⅜ 1.......59⅛ 9.......59 4.......58¾ 34.......59

StL & SanFran Series C 1.......85¼

StP&KCSL 4½s 1.......64

StPM&MMCts 2.......102⅜

StL & SanFran adj 6s 2.......64 15.......64½ 1.......64 28.......63¾ 2.......64

StL & SanFran inc 6s 12.......49 6.......48⅝ 7.......48¼ 35.......48 6.......48⅛ 10.......48¾ 6.......48¼ *12.......48⅛ 1.......48¼ 19.......48½

StLouisSW 1st 1.......65 1.......65¼ 1.......64¾

StLouisSW 5s 1.......61⅝

StLSW con 4s 11.......61 6.......60

SoBellT&Tel 5s 9.......81

Seabd A L adj 5.......35⅛ 3.......35 3.......34¼ 2.......33¾

Seabd A L fd 4s 3.......40 1.......40¼ 2.......40 1.......40⅛ 1.......39¾

SouthPac cv 5s 20.......100 16.......99¼ 10.......99½ 5.......100 1.......99 1.......99¼ 5.......100 10.......99 8.......98⅞ 3.......98¾ 10.......99⅜ 15.......99¼ 20.......99½

SouthPac cv 4s 5.......76 5.......75¾ 40.......75½ 2.......75⅞ 10.......75¼ 5.......75⅞ 18.......75¼

South Pac fd 4s 5.......73½ 20.......73⅝ 4.......73½

South Pac 4s 8.......69 4.......69⅜

SoPac SF ter 4s 1.......69

Southern Ry 5s 5.......84⅞ 4.......84½ 22.......84¼ 1.......84⅛ 4.......85

South Ry gm 4s 5.......58 1.......58¼ 5.......58 2.......57½

So Ry M&O 4s 1.......58

Third Ave 5s 2.......75½

ThirdAv adj 5s 1.......26¼ 1.......26 1.......25 2.......25½ 1.......26¼ 4.......25 10.......24

UnPac 10-yr 6s 4.......99¾ 2.......100 5.......99⅞ 1.......99¾

UnionPacific 4s 2.......80 17.......79¾ 1.......80

UnionPac cv 4s 12.......80 1.......79⅞ 2.......79¾ 1.......79⅞ 5.......80

UnionPac fd 4s 2.......73¾ 1.......74 3.......73¾ 20.......73⅝ 6.......73⅜ 10.......73 15.......73

Un RR SF fd Un Trust ctfs 20.......28

U S Rubber 7½s 2.......97 1.......97⅜ 3.......97⅛ 5.......97⅛ 5.......97½

U S Rubber 5s 3.......74½ 1.......75 4.......74¾ 5.......74¼

U S Steel sf 5s 4.......91¾ 25.......91½ 1.......91¾ 22.......91½ 1.......91¾ 1.......91⅝ 10.......91¾ 1.......92 2.......91⅞ 3.......91¾ 3.......92 4.......91¾

Utah Power 5s 8.......75⅛ 1.......75¼ 2.......75⅛ 3.......75 10.......75¼

Va Caro Ch 1st 8.......91

ValronC&C 5s 5.......83⅛

Virginian Ry 5s 1.......79⅞ 4.......79

Wabash 1st 1.......84½

WesternElec 5s 1.......93⅜ 6.......93¼ 5.......93 5.......92¾

W N Y & Pa 1st 3.......85

WestPacific 1st 10.......80¾ 4.......81

West Shore 4s 3.......68⅞

West Union 5s 1.......81

WestUnion 4½s 5.......78

Westingh'se 7 1.......94⅝ 57.......94½ 2.......94⅝ 1.......94½ 1.......94⅜ 16.......94⅛ 14.......94½ 18.......93⅝ 2.......94½ 2.......94⅝

Wilson&Co 1st 10.......86½ 8.......86

Wilson & Co cv 7.......82 *7.......82⅛

MONEY MARKET.

FRIDAY, DEC. 10.

CALL LOANS.

Renewals	7	Last	7
High	7	Year's high	2
Low	7	Year's low	1

TIME LOANS.

Mixed collateral, 60 to 90 days	7¼@7¾
Mixed collateral, 4 to 6 months	7¼@7¾
Industrials, 60 to 90 days	7¼@7¾
Industrials, 4 to 6 months	7¼@7¾

COMMERCIAL PAPER.

Best names, 3 to 6 months	8
Other names, 3 to 6 months	8¼

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 7; 16 to 90 days, 8. Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6. Bankers' acceptances, 15 to 90 days, 6.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 60 to 90 days, 6⅜@6¼; non-members and private bankers, eligible, 60 to 90 days, 6⅝@6⅞; non-eligible, 60 to 90 days, 8@7½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $708,469,977; balances, $61,189,102; Federal reserve credit balances, $55,388,114.

SILVER MARKETS.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 59½c., off 1⅛c.; London, 38⅞d., off ¼ d.; Mexican dollars, 45½c., off ⅞c.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case:

FOREIGN BONDS.

	Bid.	Asked.
City of Berne 8s	95	95½
City of Christiania 8s	..	97⅞
City of Zurich 8s	95½	95¾
Argentine Intern. 5s, 1945	69⅞	70
Belgium 6s, 1921	99⅝	99⅞
Belgium 6s, 1925	89	90
Belgium 7½s	97	97¼
Canada, Dominion of, 5s, 1921	98⅞	99
Canada, Dominion of, 5½s, 1921	98⅝	98⅞
Canada, Dominion of, 5s, 1926	90¾	91
Canada, Dominion of, 5½s, 1929	89½	89⅞
Canada, Dominion of, 5s, 1931	..	89
Chinese Government 5s	41	41½
Rep. of Cuba extern. 5s, 1944	77	77½
Rep. of Cuba extern. 4½s, 1949	62	62½
Dominican Republic 5s	74¾	75
City of Lyons 6s	79	79¾
City of Marseilles 6s	79⅝	84
City of Bordeaux 6s	79⅝	81
City of Copenhagen 5½s	72⅛	72½
French Government 8s	100	100⅛
City of Paris 6s	93	93½
Government of Switzerland 8s	101⅝	102½
Japanese 4½s	75¾	75⅞
Japanese 4½s, second series	75¼	75½
Japanese 4s	56⅛	56⅝
City of Tokio 5s	45½	46
Un. K. of Gt. B. & Ir. 5½s, 1921	97⅞	98⅛
Un. K. of Gt. B. & Ir. 5½s, 1922	94⅞	95
Un. K. of Gt. B. & Ir. 5½s, 1929	88⅝	88¾
Un. K. of Gt. B. & Ir. 5½s, 1937	83	83½
United States of Mexico 5s	42½	43
United States of Mexico 4s	34	34½
Italy 6½s	83	85

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
4s, r, 1925	104	..	Pan 3s, c, 1961	..	90
4s, c, 1925	104	106	P I 4s, '34	81½	90
Pan 3s, r, 1961	..	89	P I 4s, '35	81⅝	90

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.		Bid.	Ask.
All Am Cab	90	100	At Refin	975	1025
Alb & Sus	120	150	Auto Sales	2¾	4
Am Sg 1st	98½	..	do pf	9¾	15
Am Bk Nte	42	45	Barnet Lth	22	33
do pf	41	44	do pf	60	70
Am B S pf	70	*80	BarnsdallB	36	40
Am Bk Sh	43	55	Barrett	110	116
do pf	80	87½	do pf	100	104
Am Coal	55	..	Batopilas	¾	1
AmCotO pf	60	67	Beech Crk	29	..
Am H & L	8	8¾	Beth Steel	50⅛	53½
Am Ice pf	57	57¾	do 7%	90	95
Am Lin pf	84	89	Bkn Edison	85	95
Am Loc pf	101	..	Brown S pf	..	83
Am Radia	67½	69	Brunswick	4½	5
do pf	101	..	Buf & Sus	72	..
A Shipbldg	..	82	do pf	..	54¼
A St Fy pf	83	84½	Buf R & P	60	85
Am Snuff	94	*98	do pf	85	105
do pf	79	*87	Burns B pf	96	115
A SumT pf	80½	85	Bush Term	..	85
Am T & C	48	53	Cal Pck pf	72⅝	73⅛
Ann Arbor	11¼	13	Cal Pet pf	67¼	71
do pf	21	33	Cat Sou	40	..
A D G 2 pf	42	44	Case pf	80	82
Assd Oil	86½	89½	C RRofNJ	191	215

	Bid.	Ask.
Cert P I pf	80	..
do 2d pf	..	75
Chi & A pf	10	15
C StP & O	63	68
do pf	85	93
CCC & StL	40	52
do pf	64	80
Clev & Pit	60	66
Cluett P pf	86	87½
Col & S pf	50	54½
Col F&I pf	90	130
Con Cigar	53	55
Con Coal M	..	85
Con Can pf	98	100
Con Insur	66	68
Crex Carp	..	58
Cru Stl pf	85	86
Cub A S pf	92	*100
Deere pf	87	93
Det Edison	90	100
Det United	..	87
Diamd M	107	110
D SS&A pf	6	8
Durham H	35	37
do pf	86	90
Elk H F pf	35	38
Elec Stor	100	110
Emer B pf	20	50
Fed M & S	5	6
do pf	26	28
Fairbanks	40½	48
Fisher Bdy	87	89½
do pf	98	101
Gen Chem	121	130
do pf	84½	89
Gen Cig pf	75	92
do deb pf	82	86
Gray & D	11	12½
Gt M&N pf	21⅝	24
Guan Sug	15	15½
Gulf Stl 1 pf	..	90
Habirs El	11	15
Hartman	70	71
Harv pf	100	102
Hock Val	57	..
Homestake	50	53
Hyd Stl pf	..	*80
Ind Ref pf	82	..
Int Nick pf	82	85
Int P pf st	71	72
Int Salt	60	..
Iowa Cen	5	9
Kayser	71	80
do 1st pf	100	120
Kel S T 8%	84	89
Kel Whl pf	..	95
Keo & D M	5	10
do pf	25	..
Kresge SS	121½	140
do pf	93	102
Kress S H	76	90
do pf	80	..
LacledeGas	41½	42
L E & W	11½	14
do pf	27	36
L & M pf	101	102
Liggett B	125	145
Lorid pf	100⅝	101
LooseWiles	28	30
do 1st pf	95	99
do 2d pf	103½	110
Mallison pf	51	60
Man Bch	½	2½
Man El St	..	57
do pf	100	..
Man Shirt	18¾	19½
Mackay pf	55	57¼
Manatis pf	80	93

	Bid.	Ask.
Math Alk	18	20
M Dp St pf	95½	..
Maxwell	..	2¼
do 1st pf	5	..
Mex Pet pf	92	97
Mich Cen	90	..
MPSSM pf	93	98
do l l	54	56
Mor & Es	60	*80
Mont P pf	95	96
Mull B pf	73¼	..
N C & SL	103	110
Nat Acme	28⅛	28⅜
Nat Aniline	49	50
do pf	86	89
N C & S pf	66	71
N E&S pf	89	*95
N R M 1 pf	8⅜	13
NYLackW	81	88
NYCSL 1 pf	60	68
do 2d pf	60	65
NYDock pf	43	45
Nor & Sou	13	19
N & W pf	66	66½
Nunnally	12	13
O Bdy & B	10	11
Ohio Fuel	45	50
Ont Silver	3½	4
Otis Elev	126	128
Otis Stl pf	75	85
Ow B & M	40	40½
do pf	95	100
Pac Coast	20	35
do 1st pf	60	100
Pac T & T	37	38
Penney pf	80	86
Peoria & E	10¼	16
Pere M pf	..	40
Pet-Mu	35	62
do pf	92	115
Pitt Cl pf	85½	88
PFW C pf	113	120
Pitts Stl pf	83	86
Ry S Sp pf	99⅜	102
Ren & Sar	98	..
Robt Reis	8	10
Rum 1st pf	..	*85
do 2d pf	..	*85
St Jos Ld	12½	12⅜
S-Rbk pf	102	106
Sloss-S pf	82½	85
SL & SF pf	25	35
So Por Sug	96	*99
do pf	..	*105
Stand Mill	105	140
do pf	72	80
Studeb pf	78	83
Sup Stl pf	95	97½
Temtor A	31¼	33
Texas L T	250	325
Third Ave	13	14½
TSL&W pc	7	10
do pf ct	16	20
Tw City pf	75	84½
Underwd	122½	130
do pf	100	120
Un Cig St	110	150
Un Drug	98	100
do 1st pf	44	45
U S Exp	6¼	6¾
Va I C & C	90	95
Va Ry & P	..	45
West 1 pf	56	63
West Air B	94	95
Wickwire S	20½	25
Wlwth pf	102	*105

*Ex dividend.

CORN PRODUCTS WILL RETIRE 5 MILLION STOCK

The Corn Products Refining Company's board of directors has voted to retire $5,000,000 of preferred stock held in the treasury, subject to confirmation by the stockholders at their next meeting. E. C. Bedford, president of the company, issued the following statement yesterday:

"I know of no reason for the present price of the shares of this company. Business of course is dull and it is true that we purpose to shut down our plants over the holidays, but that is not very unusual. Our cash reserve is ample for all requirements in spite of the fact that the company had made large investments not only with its own plants but in the purchase of a number of plants in Europe, and has obtained large interests in others here which are producers of the company's supplies.

"The directors have voted to retire 50,000 shares of preferred stock held in the treasury, which will be done when this is confirmed by the stockholders at the next stockholders' meeting.

"The bonded indebtedness has been reduced from a maximum of $15,000,000 to about $2,250,000. Of course our inventories were affected by great reductions in the price, but this has all been written off and these losses are, comparatively speaking, small as compared to those of other industries of which I have knowledge.

"As to dividends, we expect to maintain from profits the dividends we are now paying. That, of course, means the extra dividend on the common stock in addition to the regular dividend of 4 per cent."

METAL MARKET.

On the New York Metal Exchange yesterday tin was weak, with Class A quoted at $34.50 @ 35.87½; Class B $32.00 @ 33.00 and Straits shipments $34.25 @ 36.00, with sales of 25 tons Oct.-Nov. shipments from Straits at $34.50. Copper weak; spot, Dec. and Jan. 14.25c. asked. Lead weak, New York spot, $5 asked, and East St. Louis spot, $5 asked. Zinc weak; New York spot, $6.40 and East St. Louis, $6.15 asked.

	Dec. 10. Bid.	Asked.	Dec. 9. Bid.	Asked.
Lead, spot	....	5.00	....	....
Lead, January	....	5.00	....	....
Aluminum	24.00	25.00	24.00	25.00
Quicksilver	....	$50.00	....	$50.00
Antimony	5.62½	5.87½	5.62½	5.87
Platinum, soft	....	$80.00	....	$80.00
Platinum, 5% ir.	....	$95.00	....	$95.00
Platinum, 10% ir.	....	$115.00	....	$115.00
Elec. cop., spot	....	14.25	....	14.00
Elec. cop., Jan.	....	14.25	....	14.55
Prime West, spot	....	6.15	....	....
Prime West, Jan.	....	6.20	....	....
Pig iron, No. 1 X foundry	....	42.50	....	42.50
Pig iron, No. 2, silicon	....	42.00	....	42.00
Pig iron, plain, No. 2, silicon	....	41.50	....	41.50
Bess iron, Pitts	....	35.00	....	35.00
Bess billets, Pitts	....	43.00	....	43.50

OLD METALS.

Dealers' buying prices are as follows:

	Cents per pound.
Copper—Heavy cut and crucible	12.00@12.50
Heavy and wire	11.00@11.50
Light and bottoms	9.50@10.00
Heavy machinery comp	12.00@12.50
Brass, heavy	7.00@7.50
Brass, light	5.00@5.50
No. 1 clean brass turnings	6.00@6.50
No. 1 comp. turnings	9.50@10.00
Lead, heavy	4.25@4.50
Tea lead	3.00@3.25
Zinc, scrap	3.25@3.75

LONDON, Dec. 10.—Following are the closing metal quotations:

	£	s.	d.	Changes.
Copper, spot	77	15	0	off £2
Copper, futures	77	10	0	off £1 17s 6d
Elec. copper, spot	89	10	0	off 10s
Elec., futures	90	10	0	off 10s
Sales—Spot, 100; futures, 800 tons.				
Tin, spot	223	0	0	off £5
Tin, futures	226	0	0	off £6
Straits	223	10	0	off £5 5s
Sales—Spot, 50 tons; futures, 350 tons.				
Lead, spot	25	15	0	off 5s
Lead, futures	26	10	0	off 5s
Spelter, spot	30	5	0	off £1 5s
Spelter, futures	31	15	0	off £1 7s 6d

EX DIVIDEND TABLE.

Monday—

Amer. Locomotive	$1.50
Amer. Locomotive pf.	$1.75
Amer. Smelters Sec. pf. "A"	$1.50
Amer. Smelters Sec. pf. "B"	$1.25
J. I. Case pf.	$1.75
Geo. W. Helme	$2.50
Geo. W. Helme, extra	$4.00
Geo. W. Helme pf.	$1.75
National Aniline & Chemical pf.	$1.75
N. Y. Lack & Western	$1.25
Northern Pipe Line	$5.00
Savoy Oil	15c
Weyman-Bruton	$2.50
Weyman-Bruton pf.	$1.75

DIVIDENDS.

Air Reduction Co., q., $1	Dec. 31	Jan. 15
Bank of Cuba, in New York, s.-a., $6	Dec. 20	Jan. 1
California Petroleum Co., pf., q., $1.75	Dec. 20	Jan. 1
Chi., Ind. & Louis. Ry. Co., pf., s.-a., $2	Dec. 22	Dec. 30
Colorado & Southern Ry., 1st pf., $2	Dec. 18	Dec. 31
Colorado & Southern Ry., 2d pf., $4	Dec. 18	Dec. 31
Dodge Mfg. Co., q., $1.50	Dec. 4	Jan. 3
Dodge Mfg. Co., extra, $1	Dec. 4	Jan. 3
Dodge Mfg. Co., pf., q., $1.75	Dec. 21	Jan. 1
Elder Mfg. Co., pf., q., $2	....	Jan. 1
El Paso Elec. Co., pf., q., $3	Dec. 20	Jan. 10
Gen. Am. Tank Car Corp., s.-a., $1.50	Dec. 15	Jan. 1
Gen. Am. Tank Car Corp., q., $1.75	Dec. 15	Jan. 1
Int. Motor Truck Co., 1st pf., q., $1.75	Dec. 15	Jan. 3
Int. Motor Truck Co., 2d pf., q., $1.75	Dec. 15	Jan. 3
Kaufmann Dept. Stores pf., q., $1.75	Dec. 20	Jan. 3
Kaufmann Dept. Stores, Inc., q., $1.75	Dec. 20	Jan. 3
Springfield Ry. & Light Co., pf. q., $1.75	Dec. 15	Jan. 1

BILL TAKES RESERVE BOARD FROM TREASURY

Special Despatch to THE NEW YORK HERALD.

WASHINGTON, Dec. 10.—A complete separation of the Treasury Department and the Federal Reserve Board was proposed in the House to-day by Chairman McFadden of the House Banking and Currency Committee. He introduced a bill removing the Secretary of the Treasury from membership on the board. He would also abolish the office of Comptroller of the Currency and transfer its functions to the Reserve Board. Hearings will begin soon with the expectation of passing the measure at this session, Mr. McFadden said. Explaining other sections of his bill Mr. McFadden continued:

"The bill provides that in future the Federal reserve system out of its earnings shall pay all expenses of operation of the system formerly paid by appropriations for the expenses of the Comptroller's office.

"This bill provides also for payment out of earnings of the Federal reserve system of all salaries and expenses incurred in examination of national banks. This expense is now borne by assessment of the Comptroller on the banks examined and is based on amount of their capital and surplus accounts. The bill will also simplify examination of banks in cooperation with legal requirement of the present Federal reserve system and will avoid duplication of authority and effort.

"In short, the bill provides for a complete separation of the Government from the Federal reserve banking system and carries out the original intention of the framers of the Federal reserve act in 1913, and is the most important amendment ever made in the Federal reserve laws."

COFFEE MARKET.

The local coffee market had yesterday an irregular opening January 3 points higher, March 7 points lower and other months 2 to 3 points decline. From that level values worked lower during the day. Final prices were 10 to 17 points net lower.

Range of prices:

	Open.	High.	Low.	Close.	Thursday.
Dec.	..	..	..	6.45-50	6.77
Jan.	..	..	..	6.64-65	6.77
Feb.	..	..	..	6.80-95	6.97
March	7.10	7.12	7.00	7.03-05	7.17
April	..	..	..	7.23-24	7.35
May	7.52	7.52	7.40	7.42-43	7.53
June	..	..	..	7.58-60	7.70
July	7.76	7.76	7.76	7.75-77	7.86
Aug.	..	..	..	7.88-90	7.98
Sept.	8.10	8.11	7.97	8.00-03	8.12
Oct.	..	..	..	8.10-13	8.22
Nov.	..	..	..	8.20-23	8.32

COFFEE CABLES.

Rio was 100 reis higher for futures. Dollar rate, 100 higher at 6$000. Exchange 1/16d. lower at 11 7-16d. Receipts, 14,000 bags, and stock, 552,000 bags. Santos spots not quoted. Futures 50 to 75 reis lower. Receipts, 61,000 bags, and stock, 2,940,000 bags.

Receipts at the ports were 75,000 bags, against 24,000 last year and 30,000 two years ago. Sao Paulo had 45,000, against 10,000 and 27,000, and Jundiahy 37,000, against 8,000 and 25,000 bags, respectively.

Cloudy weather was reported in four districts of Sao Paulo and fine in one.

Cleared from Santos, 55,700 bags for New Orleans.

BRAZILIAN COFFEE STATISTICS.

	Yesterday.	Last Week.	Last Month.
N. Y. deliveries	8,226	10,053	9,875
N. O. deliveries	4,770	10,956	4,800
Total deliveries	12,996	*25,609	14,675
N. Y. stock	854,967	789,463	891,132
New Orleans stock	286,606	309,654	370,426
Stock, all ports	1,141,603	1,099,117	1,261,558
Afloat	485,700	544,400	336,400
Visible supply	1,627,303	1,643,517	1,597,958
Last year's visible	1,428,291	1,518,352	1,620,538

*4,500 at San Francisco.

SUGAR MARKET.

The raw sugar market broke yesterday to the year's lowest. Refined sugar prices were unchanged at 8.75c. to 9 cents, regular terms.

The break in raw sugar caused liquidation in futures, all active months again following to new low ground. On the call prices were 18 to 33 points lower on sales, offerings coming from scattered Wall Street and trade sources. Operators sold freely. Final prices showed net declines of 25 to 33 points.

Range of prices:

	Open.	High.	Low.	Close.	Thursday.
December	4.15	4.15	4.10	4.12-14	4.45
January	4.23	4.28	4.25	4.27-29	4.55
February	4.50	4.50	4.32	4.36-40	4.65
March	4.55	4.58	4.45	4.46-48	4.75
April	....	....	....	4.53-55	4.80
May	4.73	4.73	4.60	4.61-62	4.89
June	....	....	....	4.68-70	4.93
July	4.88	4.88	4.75	4.75-77	5.00

PRODUCE MARKET.

BUTTER—Creamery, higher than extras, lb., 54@54½c.; extras 92 score, 53½c.; firsts, 90 to 91 score, 46@52c.; firsts, 88 to 89 score, 41@45c.; seconds, 83 to 87 score, 36@40c.; lower grades, 34@35c.; unsalted, higher than extras, 56½@57c.; extras, 55@56c.; firsts, 45@52c.; seconds, 37@42c.; held or storage, high scoring, 51@51½c.; extras, 49@50c.; firsts, 41@48c.; seconds, 35@40c.; lower grades, 32@34c.; Danish casks fresh, 48½@51c.; State, dairy, tubs, finest, 49@51c.; good to prime, 43@47c.; common to fair, 33@42c.; renovated, extras, 41@42c.; ladles, current make, firsts, 27@28c.; seconds, 24@25c.; lower grades, 22@23c.; packing stock, current make, No. 1, 24@24½c.; No. 2, 23c.; lower grades, 20@22c.

CHEESE—State, whole milk, held, early made flats, specials, lb., 27½@28c.; fall made, 23½@26½c.; average run, 24½@25c.; fresh specials, 24½@25c.; average run, 22½@23½c.; lower grades, 20@22½c.; twins, held, specials, 26@28c.; average run, 24@25c.; Wisconsin, held flats, 26@27½c.; single daisies, held, 26@27c.; double daisies, held, 26@27c.; Young Americas, held, 28@29½c.; skims, held specials, 18@20c., prime to choice, 15@17½c.; fair to good, 12@14½c.; lower grades, 10c.

EGGS—Fresh gathered extras, dozen, 93@94c.; extra firsts, 90@92c.; firsts, 87@89c.; seconds, 78@86c.; dirties, No. 1, 56@58c.; checks, fair to choice, dry, 50@55c.; refrigerator, special marks, fancy, 62@65c.; firsts, 61@62c.; seconds, 57@60c.; State, Pennsylvania and nearby Western hennery whites, extras, $1.03@1.05; extra firsts, $1@1.02; firsts, 95@98c.; gathered whites, firsts to extra firsts, 95c.@$1.02; under grades, 80@92c.; pullets, 78@85c.; Pacific coast white, extras, $1.03@1.05; extra firsts, $1@1.02; firsts, 95@98c.; under grades, 92@94c.; pullets, selected, small, 90@92c.; usual size, 80@85c.; other Western and Southern gathered whites, 75@95c.; State, Pennsylvania and near by Western hennery browns, extras, 95@98c.; gathered brown and mixed colors, graded, extras, 93@94c.; firsts to extra firsts, 87@92c.

POTATOES—Bermuda, bbl., $12; Maine, 180 lbs., $3.50@4.25; 165 lbs., $3.25@3.75; State, 180 lbs., $3@4; 150 lbs., $2.50@3; Pennsylvania, 165 lbs., $3@3.25; 150 lbs., $2.50@2.60; Long Island, bbl., $3.75@4.25; Jersey, 150 lbs., $2.50@3; long, 165 lbs., $2.75@3; 150 lbs., $2.75@3.00; No. 2, bbl., $1@1.75; Southern, bbl., $2@3; sweets, Jersey, basket, 75c.@$1.75; Maryland, $1.25@1.50; Southern, bbl., $1@2.50.

POULTRY, DRESSED—TURKEYS—Maryland, lb., 48@62c.; Virginia 48@55c.; Western, 46@53c.; Southern, 44@52c.; poor, 28@48c.; culls, 25@35c.; old, lb., 44@46c. CHICKENS—Nearby, lb., 30@45c.; Virginia 20@40c.; Western, dry picked, broilers, boxes, 31@42c.; fryers, 31@42 lbs. to dozen, 28@31c.; roasters, 29@37c.; broilers, bbls., 27@32c.; fryers, 25@28c.; roasters, 28@33c.; Western, iced, bbls., broilers, 2 lbs. each and under, 28@31c.; fryers, 2¼@3 lbs. each, 24@27c. CHICKENS—3½ lbs., 23@26c.; roasts, 4 to 5 lbs. each, 26@30c.; scalded, 25@28c. FOWLS—Western, dry picked, milk fed, boxes, 25@38c.; corn fed, 23@37c.; bbls., 23@33c.; iced, bbls., 23@31c.; scalded, 23@27c.; old cocks, Western, 23@25c. DUCKS—Long Island, frozen, 40c.; Wisconsin, fatted, 41@42c.; other Western, 39@40c. GEESE—Maryland, 34@38c.; Western, 30@38c. SQUABS—Large white, 8@10 lbs. to dozen, $8.50@11; 6@7 lbs., $7@7; dark, $3.50@4; culls, $1.50@2. GUINEAS—Per pair, $1.25@1.40; old, 50@75c. RABBITS—Cottontails, Western, pair, 50@50c.; jacks, Western, pair, $1@1.25.

POULTRY, LIVE—FOWLS—Freight, 24@31c.; express, 25@30c. CHICKENS—Freight, 26c.; express, 26@28c.; broilers, express, 32@38c. OLD ROOSTERS—Freight, 16@18c. TURKEYS—Freight, 35@40c.; express, 40@45c. DUCKS—Freight, 33@36c.; express, 37@38c. DUCKS—Muscovey, 20@22c. GEESE—Freight, 29@32c.; express, 32@33c. PIGEONS—Pair, freight or express, 45c. GUINEAS—Per pair, 75c. RABBITS—Each, 18@25c.

LIVE STOCK AND MEAT PRICES.

Common to prime steers, 100 lbs.	$7.00@12.75
Common to choice bulls, 100 lbs.	3.25@6.00
Common to choice cows, 100 lbs.	2.00@6.00
Common to prime veals, 100 lbs.	10.00@17.00
Common to prime sheep (ewes), 100 lbs.	3.50@5.50
Common to prime lambs, 100 lbs.	10.00@10.25
Live hogs, 100 lbs.	11.00@11.50
Dressed beef, steer sides, lb.	12@20c.
City dressed veals, lb.	18@25c.
Dressed mutton, lb.	8@14c.
Dressed lambs, lb.	22@31c.

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve System and New York Clearing House

SOUTHERN PACIFIC

We have prepared a comprehensive analysis of the Southern Pacific situation.....We have called attention to the status of this great enterprise as a holding company and tried to throw some light on its immense potential wealth. A copy of Review will be sent upon request.

W. J. Wollman & Co.

Members New York Stock Exchange

120 Broadway New York

Salt Creek Producers Association, Incorporated

DISSOLUTION OF VOTING TRUST.

Notice of call of Stock Trust Certificates for Exchange for Stock Certificates.

Holders of Stock Trust Certificates under that certain Voting Trust Agreement between certain stockholders of Salt Creek Producers Association, Incorporated, Karl C. Schuyler and Frederick J. Horne, as Voting Trustees, and the New York Trust Company as Depositary, dated January 2, 1918, and supplement thereto, dated June 1, 1920, are hereby notified that in the exercise of the authority and of the discretion vested in them by said Voting Trust Agreement the Voting Trustees have decided to terminate said Voting Trust and hereby declare that the same shall terminate on December 20, 1920.

Stock Trust Certificates must be properly endorsed in blank, with signature guaranteed, and must be presented on or after that date to The New York Trust Company, the Agents of the Voting Trustees, at its office, No. 26 Broad Street, in the Borough of Manhattan in the City of New York, which will deliver to the holder thereof certificates for shares of stock to the amount to which the holder shall be entitled.

All holders of Stock Trust Certificates issued prior to June 14, 1920, will be entitled to receive in exchange therefor one and one-half shares of the capital stock of the Salt Creek Producers Association, Incorporated, of the par value of $10 each, and one share of the capital stock of the Mountain Producers Association for each share of stock of said Salt Creek Producers Association, Incorporated, specified in said Stock Trust Certificates and all dividends that may be received upon said stock.

Holders of Stock Trust Certificates issued on and after June 14, 1920, will be entitled to receive the number of shares of said Capital Stock of Salt Creek Producers Association, Incorporated, of the par value of $10 each, therein specified, and all dividends that may be received upon said stock.

Scrip will be issued for one-half shares of Salt Creek Producers Association, Incorporated.

The Transfer Books for said Stock Trust Certificates will be finally closed on December 20, 1920.

All stock certificates will be delivered to the person presenting Voting Trust Certificates of the Salt Creek Producers Association, Incorporated, for exchange, and dividends theretofore or thereafter received by the Voting Trustees on account of such stock will be paid to that person.

Dated, New York, December 8, 1920.

FREDERICK J. HORNE,
ARTHUR J. RONAGHAN,
CHAUNCEY H. MURPHY,
Voting Trustees.

ELECTIONS AND MEETINGS.

THE HANOVER NATIONAL BANK of the City of New York.

New York, December 11th, 1920.

Notice is hereby given that the annual meeting of the shareholders of this bank for the election of Directors to serve during the coming year and for the transaction of such other business as may come before the meeting will be held at the banking house, Nassau and Pine streets, Tuesday, January 11th, 1921, between the hours of 11 o'clock A. M. and 12 o'clock M.

WM. E. CABLE, JR., Cashier.

DIVIDENDS AND INTEREST.

TWIN CITY RAPID TRANSIT COMPANY.

The Board of Directors have declared the regular quarterly dividend of One Dollar and Seventy-five Cents ($1.75) per share upon the Preferred Capital Stock of this Company, and also a dividend of Three Dollars ($3.00) per share upon the Common Capital Stock of this Company for the year 1920, both dividends payable January 3rd, 1921, to stockholders of record at the close of business December 14th, 1920. Dividend checks will be mailed by The Farmers' Loan and Trust Company, Transfer Agents, Nos. 16-22 William Street, New York City, to stockholders who have filed mailing orders.

A. M. ROBERTSON, Secretary.

New York, November 22nd, 1920.

OFFICE OF

The United Gas Improvement Co.

N. W. CORNER BROAD & ARCH STREETS

Philadelphia, Sept. 8, 1920.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent. (87½c per share) on the Preferred Stock of this Company, payable December 15, 1920, to holders of Preferred Stock of record at the close of business November 30, 1920.

Checks will be mailed.

I. W. MORRIS, Treasurer.

Office of The United Gas Improvement Co.

N. W. Corner Broad and Arch Streets.

Philadelphia, December 8, 1920.

The Directors have this day declared a quarterly dividend of one per cent. (50c per share) on the Common Stock of this Company, payable January 15, 1921, to holders of Common Stock of record at the close of business December 31, 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

UNITED CIGAR STORES COMPANY OF AMERICA.

Common Stock Dividend No. 30.

A dividend of one and one-half per cent. has this day been declared upon the common stock of this Company, issued and outstanding, payable January 15th, 1921 to common stockholders of record at the close of business on December 31st, 1920. No dividend will be paid on or by reason of any and all Common Stock Dividend Warrants. The stock books will not be closed.

J. J. SWITZER, Asst. Treasurer.

Dated December 10th, 1920.

THE STATE BANK

New York, December 10th, 1920.

The Directors have this day declared a semi-annual dividend of 6% on the Capital Stock of this Bank, payable on January 3, 1921, to stockholders of record at the close of business December 15th, 1920. The transfer books will remain closed from December 15th, 1920, until January 3rd, 1921.

JOHN KNEISEL, Cashier.

Computing-Tabulating-Recording Company

50 Broad Street, New York, N. Y.

The Board of Directors of this company has today declared a regular quarterly dividend of $1 per share, payable January 10th, 1921, to stockholders of record at the close of business on December 24th, 1920. Transfer books will not be closed.

J. G. OGSBURG, Treasurer.

November 30, 1920.

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property.