# LACKAWANNA COAL WILL DIVIDE MELON

## Stock Dividend of 75 P. C. Common Is Proposed by Its Directors.

## PLAN CAPITAL INCREASE

## Addition Will Be $13,200,000 and $4,943,025 New Stock Is to Be Issued.

A dividend of 75 per cent., payable in new common stock, was proposed to stockholders yesterday by the directors of the Delaware, Lackawanna and Western Coal Company. A special meeting of stockholders will be held in Hoboken on December 21 to vote on an increase in the corporation's capital stock from $6,800,000 to $20,000,000. There will be issued $4,943,025 of the new common stock to holders of the present outstanding $6,590,700.

The Delaware, Lackawanna and Western Coal Company is the sales organization, formed in 1909, and the stock was distributed to stockholders of the Delaware, Lackawanna and Western Railroad. There is no corporate relation between the railroad and the coal company and the plan to distribute a 75 per cent dividend will have no connection with the announced intention of the railroad company to part with its coal properties.

The coal company has paid 10 per cent. dividends in cash regularly since 1910. Extra dividends in cash and Liberty bonds have been paid as follows: Twenty per cent. in cash in 1913, 10 per cent. in cash in 1914, 50 per cent. in cash in 1915, 10 per cent. in cash in 1916, 50 per cent. in cash and 40 per cent. in British notes and Liberty bonds at par in 1917 and 30 per cent. in Liberty bonds in 1918.

# COTTON.

The cotton market of yesterday was without feature and moved idly within a few points of Thursday's closing for the most part, showing a net gain of 1 to 7 points at its finish. There was distinctly a pre-holiday atmosphere in the market, which was due to the proximity of the Government crop estimate and the general uncertainty of textile and business conditions. It was evident that most large operators were biding their time until the first of the year. The market's range was a narrow one. Following a higher opening, the list encountered increased selling, mostly Southern hedging, and slipped off steadily until a loss of 20 to 32 points had been recorded. Movements were very much in sympathy with those in the local stock market. The late rally there was accompanied by a rally in contract prices. All in all, the tone was steady.

Bull arguments included firmness of Liverpool cables, against which the bears matched the discouraging textile advices, a stagnant Fall River print cloth market, a decline in the price of Egyptian and poor advices from the Chicago dry goods trade. Sales in the Fall River market for the week were not more than 10,000 pieces. That a serious situation may result from the proposed cut in the wages of New England and New York cotton mill operatives is the general belief here, but reports of a conference between representatives of workers and employers gave rise to some optimism.

All options except December were higher at the opening, the range being 5 to 20 points up, with December off 2 points, due to the circulation of about five notices of delivery. The market's trend showed irregularity for a while, following the call, but on Southern hedge selling and a little Wall Street liquidation the list slowly slipped back until prices were off about ¼ cent from Thursday's finals. Japanese interests, it was believed, were buyers on a scale down, and there was also a little scattered covering, rallies from the bottom taking place. The final tone was steady. Local spot held unchanged, at 16.25 cents.

Range of prices:

| | Open. | High. | Low. | Close. | Thurs. day. |
|---|---|---|---|---|---|
| December | 15.65 | 15.85 | 15.33 | 15.68-70 | 15.67 |
| January | 15.88 | 15.95 | 15.50 | 15.83-87 | 15.76 |
| March | 16.00 | 16.10 | 15.60 | 15.95 | 15.90 |
| May | 16.19 | 16.30 | 15.76 | 16.12-15 | 16.08 |
| July | 16.22 | 16.36 | 15.90 | 16.18-20 | 16.13 |
| October | 16.15 | 16.30 | 15.93 | 16.15-20 | 16.05 |

### SOUTHERN SPOTS.

Galveston quiet, unchanged at 15.75c.; sales, 1,500 bales. New Orleans steady, unchanged at 15c.; sales 1,224 bales. Mobile nominal, 25c. higher at 14.75c.; sales nil. Norfolk steady, unchanged at 15c.; sales 60 bales. Augusta steady, unchanged at 15.38c.; sales 270 bales. Houston nominal, unchanged at 15c.; sales 2,150 bales. Houston quiet, unchanged at 15c.; sales 3,892 bales. Little Rock, quiet, unchanged at 15.50; sales 1,015 bales. Dallas steady, unchanged at 14.75c.; sales 3,934. Montgomery quiet; unchanged at 15c.; sales nil. Fort Worth steady, unchanged at 14.15c.; sales 3,750 bales.

### COTTON STATISTICS.

| | Yesterday. | Last wk. | Last yr. |
|---|---|---|---|
| Port receipts | 22,332 | 28,206 | 49,218 |
| Exports | 41,421 | 9,328 | 26,958 |
| Exports, season | 2,023,612 | 1,901,880 | 2,224,255 |
| N. Y. stocks | 20,590 | 19,340 | 59,156 |
| Port stocks | 1,355,482 | 1,275,301 | 1,618,498 |
| Interior receipts | 23,726 | 35,580 | 35,743 |
| Interior shipm's | 15,064 | 26,590 | 38,787 |
| N. Y. arrivals | ..... | 2,717 | 242 |

### LIVERPOOL CABLES.

Spot cotton quiet, at 38 points advance; middling, 11.42d. Sales, 4,000; American, 3,000. Imports, 18,000, all American. Tenders, new docket, 1,000. Futures opened quiet, but steady, unchanged to 6 points lower.

### COTTONSEED OIL.

Range of prices:

| | Open. | High. | Low. | Close. | Thurs. day. |
|---|---|---|---|---|---|
| Spot | ..... | ..... | ..... | 9.00-50 | 9.25 |
| December | 9.03 | 9.15 | 9.03 | 9.15-25 | 9.20 |
| January | 9.25 | 9.26 | 9.20 | 9.25-26 | 9.31 |
| February | ..... | ..... | ..... | 9.30-40 | 9.35 |
| March | 9.36 | 9.38 | 9.30 | 9.38-39 | 9.62 |
| April | ..... | ..... | ..... | 9.60-70 | 9.64 |
| May | 9.79 | 9.80 | 9.75 | 9.78-80 | 9.83 |
| June | ..... | ..... | ..... | 9.78-80 | 9.90 |
| July | 10.10 | 10.10 | 10.10 | 10.07-11 | 10.14 |

### NEW ORLEANS MARKET.

NEW ORLEANS, Dec. 10.—Higher prices on the opening of the cotton market to-day did not last long, but the decline that followed was replaced by another upward movement in the trading. The net results were characteristic of the session, for the market closed 2 points higher to 5 points lower than the last quotation of yesterday. Close: December, 14.80; January, 15.00; March, 15.23; May, 15.41; July, 15.49. Spot cotton steady; middling, 15.00.

### LIVERPOOL COTTON STATISTICS.

LIVERPOOL, Dec. 10.—Weekly cotton statistics: Imports 66,000 bales, American 59,000; stock 986,000, American 602,000; forwarded 53,000, American 41,000; exports, 7,204; sales 16,000, American 14,000; quantity afloat, all kinds, 307,000 bales; American, 240,000 bales.

### "MODERN MILLER'S" OUTLOOK.

*Special Despatch to* THE NEW YORK HERALD.

CHICAGO, Dec. 10.—According to the *Modern Miller*, "climatic conditions have been satisfactory for progress of winter wheat and the yield an acre promises is greater than at this time last year and tends to offset the decrease in the area seeded. Weather has been mild for the season and root growth is generally strong and stand is fairly even. Further beneficial rains have fallen in various sections of the belt."

# NEW YORK CURB MARKET

FRIDAY, DECEMBER 10, 1920.

INDUSTRIALS.

| Sales. | | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|
| 300 | Acme Coal | 1 | 1 | 1 | — ⅛ |
| 100 | Aetna Explos | 9½ | 9½ | 9½ | .. |
| 1200 | Allied Pack | 6 | 5½ | 6 | .. |
| 100 | Am Candy | 4¾ | 4¾ | 4¾ | — ¼ |
| 100 | Am Harv'g'n. | 39 | 39 | 39 | —1 |
| 100 | Auto Fuel | 67⅞ | 67⅞ | 67⅞ | + ⅛ |
| 1000 | Br Am T cou. | 12⅝ | 12 | 12⅝ | + ⅝ |
| 300 | Car Light | 2¼ | 2¼ | 2¼ | — ⅛ |
| 700 | Chal Mot cfs | 1 | ¾ | ¾ | — ⅛ |
| 750 | Chi Nipple | 8 | 8 | 8 | .. |
| 100 | Col Emerald | 3 | 3 | 3 | .. |
| 10 | D L & W C | 170 | 170 | 170 | .. |
| 700 | Emp Tube-S | 19 | 18½ | 19 | .. |
| 400 | Farrell Coal | 16 | 15 | 16 | +1 |
| 100 | Garland S S | 5½ | 5½ | 5½ | .. |
| 600 | Gen Asphalt | 37½ | 35 | 37½ | — ⅝ |
| 1000 | Gen Asp pf | 78 | 72 | 72 | —7 |
| 135 | Goodyear Tire | 30 | 28 | 28 | .. |
| 100 | Goodyear T pf | 50 | 50 | 50 | .. |
| 900 | Grace Paper | 17⅞ | 16 | 16 | — ½ |
| 400 | Heyden Chem | 2⅝ | 2⅝ | 2⅝ | + ⅛ |
| 300 | Imp Tobacco | 8 | 8 | 8 | .. |
| 1300 | Indian Pack | 3⅝ | 3¼ | 3½ | .. |
| 25 | Lin Motors A | 21 | 21 | 21 | .. |
| 200 | Max Chal B | 11¾ | 11¾ | 11¾ | — ¼ |
| 1200 | Mercer Motors | 5¼ | 4½ | 4½ | — ⅝ |
| 300 | Munson Furn | 14½ | 14 | 14½ | .. |
| 900 | N Am Paper | 4⅞ | 4⅝ | 4⅝ | .. |
| 3800 | Perfection T | 1½ | 1½ | 1½ | .. |
| 800 | Potts Refiner | 25⅝ | 24½ | 25½ | .. |
| 300 | P Wiggly St | 13 | 12½ | 13 | .. |
| 1200 | Radio | 2⅛ | 2 | 2 | — ⅛ |
| 400 | Radio pf | 2½ | 2⅜ | 2⅜ | — ⅛ |
| 500 | Rep Tire Rub | 1½ | 1⅜ | 1⅜ | .. |
| 100 | Roy de France | 3⅝ | 3⅝ | 3⅝ | .. |
| 100 | S G & Elec | 10⅝ | 10⅝ | 10⅝ | .. |
| 15000 | Sweets Co | 2½ | 2⅜ | 2⅜ | — ⅛ |
| 1200 | Tob Prods | 8 | 7½ | 7½ | .. |
| 5000 | Triangle Film | ⅝ | ⅝ | ⅝ | .. |
| 100 | U S Distribut. | 29 | 29 | 29 | —1 |
| 700 | U S Steam | 1¼ | 1⅛ | 1¼ | + ⅛ |
| 200 | U S Ship Corp. | 1⅝ | 1⅝ | 1⅝ | — ⅛ |
| 1700 | U Prof Shar. | 1⅝ | 1½ | 1½ | — ⅛ |
| 1400 | Un Ret Candy | 8½ | 8¼ | 8¼ | .. |
| 400 | Union Carbide | 50 | 49 | 49 | .. |
| 100 | Van Raalte | 15⅞ | 15¼ | 15¼ | + ¼ |
| 400 | W Corp 1st pf | 27 | 25 | 25 | —1⅞ |

STANDARD OILS.

| Sales. | | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|
| 100 | Ango-Am Oil | 18⅝ | 18⅝ | 18⅝ | .. |
| 95 | S O of Indiana | 710 | 700 | 710 | .. |
| 80 | S Oil of N Y | 356 | 350 | 352 | —4 |

INDEPENDENT OILS.

| Sales. | | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|
| 10500 | Allied Oil ....† | 14 | 13 | 14 | .. |
| 100 | Ark Nat Gas | 8⅝ | 8⅝ | 8⅝ | .. |
| 600 | Big Heart | 5½ | 5½ | 5½ | + ⅛ |
| 3500 | Boone Oil | 1⅝ | 1⅝ | 1⅝ | — ¼ |
| 16200 | Boston Wyo | ⅜ | ⅜ | ⅜ | .. |
| 700 | Brazos Oil | 2¼ | 2 | 2 | — ⅛ |
| 7000 | Carib Synd | 9⅛ | 8½ | 9⅛ | + ⅛ |
| 1600 | Cit Ser B cfs | 31½ | 30⅝ | 31½ | + ½ |
| 400 | Denny Oil | 1½ | 1½ | 1½ | — ⅛ |
| 2200 | Dominion Oil | 8½ | 8 | 8 | — ¼ |
| 200 | Elk Basin Pet | 7⅞ | 7⅞ | 7⅞ | .. |
| 2700 | Engineers Pet | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 1000 | Esmer Oil ....† | 9 | 9 | 9 | +3 |
| 2900 | Federal Oil | 2½ | 2⅜ | 2⅜ | — ⅛ |
| 300 | Fensland | 11½ | 11 | 11 | —1½ |
| 1400 | Glenrock Oil | 2½ | 2 | 2 | .. |
| 1300 | Granada Oil | 5½ | 4½ | 5 | — ½ |
| 500 | Guffey Gillesp. | 26½ | 26 | 26½ | — ⅛ |
| 2700 | Hudson Oil | ⅞ | ⅞ | ⅞ | + ⅛ |
| 3000 | Int Petrol | 16½ | 15½ | 16½ | + ½ |
| 1000 | Kay Co Gas | 1½ | 1½ | 1½ | .. |
| 3000 | Lance Creek | ⅛ | ⅛ | ⅛ | .. |
| 2000 | Lyons Pet | 1½ | 1⅜ | 1½ | .. |
| 100 | Manhattan Oil | 3 | 3 | 3 | — ⅛ |
| 1200 | Maracaibo | 15 | 14 | 14½ | — ½ |
| 200 | Merritt Oil | 12 | 11½ | 12 | .. |
| 3200 | Mexico Oil | 1⅝ | 1½ | 1½ | — ⅛ |
| 2200 | Midwest Tex | ⅛ | ⅛ | ⅛ | .. |
| 600 | Mountain Prod | 12⅞ | 12½ | 12½ | — ⅝ |
| 8000 | Noble Oil | ¾ | ¾ | ¾ | .. |
| 100 | No Am Oil | 2½ | 2½ | 2½ | .. |
| 4000 | Ohio Ranger | ½ | ½ | ½ | .. |
| 900 | Omar Oil | 2⅝ | 2⅝ | 2⅝ | .. |
| 1100 | Pennok Oil | 5⅝ | 5½ | 5½ | — ¼ |
| 3800 | Prod & Ref | 5 | 4⅝ | 4⅝ | .. |
| 1600 | Red Rock Oil | 1 | 1 | 1 | .. |
| 100 | Richland Texas | ½ | ½ | ½ | .. |
| 800 | Ryan Cons | 13½ | 12½ | 13 | .. |
| 400 | Salt Cr Prod | 27½ | 27½ | 27½ | — ½ |
| 1200 | Salt C Pr new | 10⅝ | 10⅝ | 10⅝ | — ⅛ |
| 5700 | Simms Pet | 7½ | 7⅛ | 7⅛ | — ⅛ |
| 800 | Skelly Oil | 7⅞ | 7⅞ | 7⅞ | — ⅛ |
| 9200 | Texon O & L | ⅝ | ½ | ⅝ | .. |
| 1900 | U S Oil | 10½ | 9⅝ | 10½ | .. |
| 1000 | United Tex Oil | ⅝ | ⅝ | ⅝ | .. |
| 600 | Vic Oil new | 1½ | 1 | 1 | — ⅛ |
| 1000 | Western States | 1½ | ½ | ½ | .. |
| 400 | Woodburn | 1½ | 1¼ | 1¼ | + ⅛ |

MINING.

| Sales. | | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|
| 10800 | Alas-Br Col | ½ | ⅜ | ½ | — ⅛ |
| 300 | Alvarado Min. | 10⅝ | 10½ | 10½ | — ½ |
| 300 | Am Mines | 1 | 1 | 1 | .. |
| 1000 | Atlanta ....† | 1 | 1 | 1 | .. |
| 4000 | Big Ledge | ⅜ | ⅛ | ⅜ | — ⅛ |
| 1200 | Booth ....† | 3 | 3 | 3 | —1 |
| 7000 | Bost & Mont..† | 42 | 40 | 42 | +1 |
| 600 | Island Oil | 5 | 5 | 5 | .. |
| 1220 | J T Connor | 12⅝ | 12 | 12⅝ | .. |
| 80 | Libby | 11½ | 11⅜ | 11½ | .. |
| 31 | Loewa | 12 | 12 | 11 | 11½ |
| 88 | Mass Gas | 80 | 80½ | 80 | 80½ |
| 37 | Mass Gas pf | 59 | 59½ | 59 | 59½ |
| 300 | Mergenthaler | 124 | 124 | 123 | 123 |
| 20 | Mex Pet | 25 | 25 | 25 | 25 |
| 105 | Nat Leather | 8⅛ | 8⅛ | 8⅛ | 8⅛ |
| * 105 | New Eng Tel | 97 | 97 | 96½ | 97 |
| 15 | Ohio Body | 10 | 10 | 10 | 10 |
| 100 | Orpheum | 26 | 26 | 26 | 26 |
| 350 | Punta Sugar | 52 | 52⅝ | 52 | 52⅝ |
| 11 | Pullman | 102 | 102 | 102 | 102 |
| 5 | Reece Button | 13½ | 13½ | 13½ | 13½ |
| 400 | Simms Mag | 6⅝ | 6⅝ | 6⅝ | 6⅝ |
| 190 | Swift | 101¼ | 101⅛ | 101 | 101¼ |
| 200 | Swift Int | 26 | 26 | 25⅝ | 25⅝ |
| 35 | Torrington | 55 | 55 | 55 | 55 |
| 10 | Un Drug | 100 | 100 | 100 | 100 |
| 1020 | Un Twist | 21⅝ | 21⅝ | 21⅝ | 21⅝ |
| 31 | Un Fruit | 198 | 198½ | 197 | 197 |
| 3355 | Un Shoe | 33⅞ | 33⅞ | 33⅜ | 33⅞ |
| 510 | Un Shoe pf | 25⅞ | 25⅞ | 25⅞ | 25⅞ |
| 70 | U S Steel | 80½ | 80½ | 79⅝ | 79⅝ |
| 1265 | Ventura | 16¼ | 16¼ | 15⅞ | 16 |
| 83 | Waldorf | 17½ | 17⅝ | 17½ | 17⅝ |
| 90 | Walth Watch | 16 | 16 | 15½ | 15½ |
| 140 | Walworth | 15 | 15½ | 15 | 15 |

BONDS.

| Sales. | | High. | Low. | Last. | Net Chge. |
|---|---|---|---|---|---|
| $7000 | C, J & S 4s | 64½ | 64½ | 64 | 64 |
| 1000 | Mass Gas 4½s | 77½ | 77½ | 77½ | 77½ |
| 1000 | Miss R Pow 5s | 75¼ | 75¼ | 75¼ | 75¼ |
| 2000 | N Eng Tel 6s | 81 | 81 | 81 | 81 |

BOSTON CURB CLOSING.

| | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|
| Ariz Ext | 3 | 3 | Iron Blossom | 20 | 30 |
| Ariz Silv | 17 | 19 | Iron Cap | 6 | 7½ |
| Ariz Tip T. | 7 | 8 | La Rose | 18 | 23 |
| Blk Hawk | 15 | 17 | Majestic | 8 | 10 |
| Bos & Mon | 41 | 42 | Mex Metals | 30 | 35 |
| Calaveras | 1 | 1⅛ | Midway M. | .50 | .60 |
| Chief Con | 2⅝ | 3 | Monarch | .. | 15 |
| Crown Res | 10 | 20 | Nat L.& Z. | 2 | 3 |
| Crys new | 42 | 45 | Nixon | 7 | 8 |
| Denbigh | 14 | 17 | Rainier | 15 | 17 |
| Eagle B B | 2⅛ | 2⅜ | Seven Met | 11 | 12 |
| Eureka C. | 43 | 44 | Silver Reef | 6 | 7 |
| Fortuna | .. | 4 | U V Ext | 23½ | 24 |
| Gadsden | 40 | 45 | Yukon | ⅜ | 1⅛ |
| Homa | 6 | 7 | | | |

# OUT OF TOWN MARKETS

BOSTON.

MINING.

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 100 | Anger Zinc pf | 27 | 27 | 27 | 27 |
| 325 | Ahmeek | 46½ | 46½ | 45⅝ | 46 |
| 50 | Alaska | 1 | 1 | 1 | 1 |
| 160 | Allouez | 19 | 19 | 19 | 19 |
| 50 | Arcadian Con. | 2½ | 2½ | 2½ | 2½ |
| 50 | Anaconda | 38½ | 38½ | 38½ | 38½ |
| 330 | Ariz Coml | 6½ | 6½ | 6 | 6⅝ |
| 5560 | Big Heart | 5⅝ | 6 | 5¾ | 5⅝ |
| 1000 | Butte Superior | 9 | 9¼ | 9 | 9 |
| 315 | Cal Arizona | 44 | 44½ | 43 | 43 |
| 55 | Cal Hecla | 211 | 211 | 203 | 205 |
| 820 | Copper Range | 27¼ | 27¼ | 26½ | 26½ |
| 100 | Daly West | 4½ | 4½ | 3½ | 3⅝ |
| 2320 | Davis Daly | 5⅝ | 5⅝ | 5⅝ | 5⅝ |
| 450 | East Butte | 7⅝ | 7⅝ | 7⅝ | 7⅝ |
| 650 | Island Creek | 50 | 51½ | 50 | 51½ |
| 108 | Isle Royale | 18½ | 18½ | 17⅞ | 17⅞ |
| 50 | Lake Copper | 2½ | 2¼ | 2¼ | 2¼ |
| 200 | Mass Cons | 2⅝ | 3 | 2⅝ | 3 |
| 650 | Mayflow'r O C | 3⅝ | 4 | 3⅝ | 4 |
| 150 | Miami | 15½ | 15½ | 15½ | 15½ |
| 400 | Michigan | 2⅛ | 2½ | 2⅛ | 2⅛ |
| 30 | Mohawk | 42 | 42 | 44½ | 45 |
| 150 | New Cornelia | 14⅝ | 14⅝ | 14½ | 14½ |
| 2300 | New Idria | 73c | 1 | 75c | 73c |
| 275 | Nipissing | 7½ | 7½ | 7 | 7 |
| 450 | North Butte | 10 | 10 | 9⅞ | 9⅞ |
| 100 | Ojibway | 1½ | 1½ | 1½ | 1½ |
| 735 | Old Dominion | 16 | 16 | 15½ | 15½ |
| 30 | Osceola | 23 | 23 | 23 | 23 |
| 55 | Quincy | 36 | 36 | 36 | 36 |
| 900 | Shannon | 80 | 80 | 80 | 80 |
| 105 | St Mary's L | 30 | 30 | 29½ | 29⅝ |
| 325 | Sup & Boston | 1½ | 1½ | 1½ | 1½ |
| 100 | Superior Cop | 3 | 3 | 3 | 3 |
| 100 | Tuolumne | 35 | 35 | 35 | 35 |
| 2220 | U S Smelters | 31⅝ | 31⅝ | 30 | 30⅝ |
| 130 | U S Smelt pf | 40½ | 41 | 40 | 40 |
| 685 | Utah Apex | 2⅞ | 3 | 2⅞ | 3 |
| 690 | Utah Cons | 3⅝ | 3½ | 3½ | 3½ |
| 1450 | Utah Metal | 90c | 90c | 85c | 90c |
| 25 | Wolverine | 10½ | 10½ | 10½ | 10½ |

RAILROADS.

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 174 | Bos & Albany | 122¼ | 122½ | 120 | 121 |
| 260 | Boston El | 62⅝ | 62⅝ | 61½ | 61½ |
| 2 | Boston El pf | 87 | 87 | 87 | 87 |
| 35 | Boston & Me | 20⅝ | 20⅝ | 20⅝ | 20⅝ |
| 87 | Maine Cent | 35 | 36 | 35 | 35 |
| 8 | Nor & Wor pf | 85 | 85 | 85 | 85 |
| 1410 | N Y N H & H | 18¾ | 19 | 18½ | 19 |
| 12 | Old Colony | 71 | 71 | 71 | 71 |
| 5 | West End | 38½ | 38½ | 38½ | 38½ |
| 3 | West End pf | 49 | 49 | 49 | 49 |

MISCELLANEOUS.

| Sales. | | Open. | High. | Low. | Last. |
|---|---|---|---|---|---|
| 365 | Am Agr | 53 | 56¼ | 53 | 56¼ |
| 850 | Am Oil | 15 | 20 | 15 | 15 |
| 15 | Amoskeag | 71 | 71 | 71 | 71 |
| 125 | Amoskeag pf | 70½ | 70½ | 70½ | 70½ |
| 1725 | Am Pneu S | 1⅝ | 1⅝ | 1½ | 1½ |
| 50 | Am Pneu S pf | 8½ | 8½ | 8½ | 8½ |
| 20 | Am Sugar | 89¼ | 89¼ | 89¼ | 89¼ |
| 103 | Am Sug pf | 101¼ | 101¼ | 101 | 101 |
| 860 | Am Tel | 98½ | 98½ | 98 | 98½ |
| 22 | Am Wool | 93¼ | 93¼ | 93¼ | 93¼ |
| 530 | Angle Am | 10 | 10 | 10 | 10 |
| 40 | Art Metal | 12 | 12 | 12 | 12 |
| 20 | Atlas Tack | 18 | 18 | 18 | 18 |
| 700 | Bos Mex Pet | 85 | 85 | 80 | 80 |
| 121 | Eastern Mfg | 25 | 25 | 24½ | 24½ |
| 35 | Eastern S S | 17 | 17 | 16½ | 16½ |
| 57 | Edison | 155 | 155 | 154 | 154 |
| 300 | Elder | 16½ | 16½ | 16½ | 16½ |
| 47 | Gen Electric | 119 | 119½ | 118⅝ | 119 |
| 2250 | Gray Motor | 11¼ | 11¼ | 11¼ | 11¼ |
| 26 | Hendee | 16 | 16 | 16 | 16 |
| 255 | Int Cement | 23 | 23 | 21½ | 22⅞ |

SHORT TERM NOTES.

| Security. | Rate. | Date. | Bid. | Asked. |
|---|---|---|---|---|
| AmCottonOilCo | 6 | Sept. 2,'24 | 87½ | 89 |
| AmChicleCo | 6 | Oct. 21-23 | 94¼ | 98¼ |
| AmChicleCo | 6 | Oct. 23-25 | 90 | 95 |
| AmChicleCo | 6 | Oct. 26-27 | 87½ | 91¾ |
| AmTel&TelCo | 6 | Oct. 1922 | 94¾ | 94¾ |
| AmTel&TelCo | 6 | Feb. 1924 | 92½ | 93¼ |
| AmThreadCo | 6 | Dec. 1928 | 92 | 95 |
| AmTobaccoCo | 7 | Nov. 1921 | 99¾ | 100¼ |
| AmTobaccoCo | 7 | Nov. 1922 | 99½ | 100 |
| AmTobaccoCo | 7 | Nov. 1923 | 99½ | 100 |
| AnacondaCopCo | 6 | Jan. 1929 | 81½ | 82½ |
| AnacondaCopCo | 7 | Jan. 1929 | 90½ | 91 |
| AngAmOilCo | 7½ | April 1925 | 98⅝ | 99¾ |
| Armour&Co | conv 6 | Je 15,'21-24 | 94 | 99 |
| Armour&Co | conv 7 | July 15,'30 | 94¾ | 95¼ |
| BethSteelCorp | 7 | July 15,'22 | 97½ | 98 |
| BethSteelCorp | 7 | July 15,'23 | 95½ | 96 |
| CanPacificRwy | 6 | Mar. 2,'24 | 93¾ | 94¾ |
| CenArgentineRy | 6 | Feb. 1927 | 79½ | 81 |
| CB&QnR(Joint) | 4 | July 1921 | 96¼ | 96½ |
| ChiRI&PacCo | 6 | Feb. 1922 | 94 | 95½ |
| ColumbiaGraCo | 8 | Aug. 1925 | 90 | 93 |
| CudPackCo | 7 | July 15,'23 | 96½ | 97½ |
| FederalSugRCo | 6 | Nov. 1924 | 92 | 95 |
| TheBFGoodCo | conv 7 | April 1925 | 86½ | 87½ |
| GulfOilCorp | 6 | July 1921 | 97½ | 98½ |
| GulfOilCorp | 6 | July 1922 | 95 | 96½ |
| GulfOilCorp | 6 | July 1923 | 94½ | 95½ |
| Hoc Valley RR | 6 | Mar. 1924 | 92 | 93½ |
| IntAgrTCo | conv 7 | Sept. 1921 | 67 | 69 |
| KanCTerRyCo | 6 | Nov. 15,'23 | 92 | 93½ |
| KennecottCopC | 7 | Feb. 1930 | 90½ | 91¼ |
| LacGLCoistaRef | 7 | Jan. 1920 | 88 | 90 |
| Lig&MyersTobCo | 6 | Dec. 1921 | 97¾ | 98¼ |
| PhiladelphiaCo | 6 | Feb. 1925 | 92 | 93 |
| PennsylvaniaCo | 4½ | June 15,'21 | 98¼ | 98⅝ |
| PreceGamCo | 7 | Mar. 1921 | 99¼ | 100¼ |
| PreceGamCo | 7 | Mar. 1922 | 99¼ | 100¼ |
| PreceGamCo | 7 | Mar. 1923 | 99¼ | 100¼ |
| PubSCofNJ | conv 7 | Mar. 1922 | 87 | 89 |
| RJReynsTobCo | 6 | Aug. 1922 | 96¼ | 97¼ |
| SearsRoebuck | 7 | Oct. 15,'21 | 97¾ | 97¾ |
| SearsRoebuck | 7 | Oct. 15,'22 | 94 | 94½ |
| SearsRoebuck | 7 | Oct. 15,'23 | 93¾ | 94¼ |
| SinclairCoalOilC | 7½ | May 15,'25 | 89¼ | 89¾ |
| SolvayAlCo | 8 | Oct. 1927 | 99½ | 99¾ |
| SouthernRwy | 6 | Mar. 19,'23 | 98 | 98¼ |
| SouthwestBellCo | 7 | April 1925 | 99 | 99¼ |
| StDurepGuar | 6½ | June 15,'23 | 94¾ | 96 |
| SwiftCo | 6 | Aug. 15,'21 | 97½ | 98 |
| SwiftCo | 7 | Oct. 15,'25 | 91¾ | 92½ |
| TheTexasCo | 7 | Mar. 1,'23 | 97¾ | 98 |
| UnitedStatesCorp | 6 | Sept. 15,'22 | 78 | 82 |
| WestInhCo | conv 7 | April 1925 | 98¾ | 99 |

CHEMICAL STOCKS.

| Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. |
|---|---|---|---|---|---|---|---|
| Am Cyan | 28 | 28 | Grasselli | 133 | 135 | | |
| do pf | 56 | 58 | do pf | 95 | 98 | | |
| By Prod | 85 | 90 | Ky Solvay | .. | 95 | | |
| Casein Co | 35 | 45 | Merck pf | 80 | .. | | |
| Dow Chem | .. | 240 | Merrimac | 75 | 80 | | |
| Du P Ch pf | 8 | 9 | Mulford Co | 65 | 70 | | |
| Fed Phos | 90 | 95 | Penwalt S | 125 | 140 | | |
| do pf | 85 | 89 | Solv Proc | 180 | .. | | |

# MISCELLANEOUS MARKETS

## WOOL MARKET.

BOSTON, Dec. 10.—The *Commercial Bulletin* will say to-morrow:

"More wool is being sold and a better feeling pervades the market, although prices are quotable on a lower basis. Many grades of wool now are believed to be dragging on bottom and the outlook for the more remote future is encouraging. Meanwhile there are prospects that Congress may pass a law offsetting the effects of foreign exchange, which will help he market. The demand for cloth is still spotty and generally dull, although a little is being done." Quotations are: Ohio and Pennsylvania fleeces—Delaine unwashed, 47@48c.; fine unwashed, 50@31c.; ½ blood combing, 33@35c.; ⅜ blood combing, 30@31c. Michigan and New York fleeces—Delaine unwashed, 45@47c.; fine unwashed, 29@30c.; ½ blood unwashed, 32@34c.; ⅜ blood unwashed, 29@30c. Wisconsin, Missouri and average New England—½ blood 28@29c.; ⅜ blood, 26@27c.; ¼ blood, 25@26c. Kentucky, West Virginia and similar—⅜ blood unwashed, 31@32c.; ½ blood unwashed, 30@31c. Scoured basis, Texas—Fine 12 months, 75c.; fine 8 months, 55@60c. California—Northern, 78@80c.; middle county, 75c.; Southern, 55c. Oregon—Eastern No. 1 staple, 80c.; Eastern clothing, 60@62c.; valley No. 1, 65c. Territory—Fine staple, choice, 80@85c.; ½ blood combing, 65@70c.; ⅜ blood combing, 58@60c.; ¼ blood combing, 45c.; fine clothing, 65c.; fine medium clothing, 56@55c. Pulled—Delaine, 85c.; AA, 75c.; A supers, 60@65c. Mohairs—Best combing, 40@42c.; best carding, 33@35c.

## SINGER ADDS CAPITAL.

The Singer Manufacturing Company has increased its capital stock from $60,000,000 to $90,000,000 for the payment of the stock dividends of 50 per cent. announced some time ago. The [illegible] payment of the dividend [illegible] announced.

## SOUTHERN PLANS ISSUE.

WASHINGTON, Dec. 10.—The Southern Railway Company asked permission of the Interstate Commerce Commission today to issue $5,900,000 of development and guarantee mortgage bonds at 4 per cent., payable on April 1, 1956, to be pledged as security in part for a Government loan of $3,825,000, to be expended for equipment.

## PENNSYLVANIA OIL MARKET.

OIL CITY, Pa., Dec. 10.—Credit balances, $6.10. Runs, 78,413; average, [illegible] barrels, 56,285; average, 53.-

# BETTER TONE SEEN BY TRADE EXPERTS

## Hopes of Revival in 1921 Accompany Economic Readjustments.

The commercial reporting agencies in their weekly trade summaries find a healthier tone to the retail markets. They say that there has been little change in wholesale and manufacturing activity and that in most lines the prevailing policy is one of economy and retrenchment and of limiting purchases to actual necessities.

*Bradstreet's* says of the situation: "Aside from a slightly larger volume of trade doing at retail, reflected in some reordering from jobbers to fill depleted stocks, the general distributive trade situation is not materially different from a week ago. Indeed, big wholesale trade is a shade quieter, and industry has slackened, with unemployment increased and more wage reductions announced. In wholesale lines the general disposition, aside from the natural desire to clean up surplus stocks is to await the turn of the year and the results of retail distribution in the next two weeks for a clearer view of the entire situation."

Wheat, including flour, exports from the United States and Canada for the week ended December 9, reported to *Bradstreet's*, aggregated 8,491,328 bushels, against 8,027,113 bushels last week and 6,706,169 bushels in the corresponding week last year. For the twenty-three weeks ended December 9 exports were 219,531,413 bushels, against 149,047,140 bushels in the corresponding period last year. Corn exports for the week were 200,744 bushels, against 266,000 bushels last week and 23,100 bushels in 1919. For the twenty-three weeks ended December 9 corn exports were 5,161,092 bushels, against 967,869 bushels last year.

R. G. Dun & Co. gives this summary of business conditions:

"While a general turn for the better in business is still delayed, expressions of confidence are rather more numerous. Inasmuch as sentiment is an important factor in any commercial movement, the improved feeling manifest in various quarters is obviously an encouraging indication. With the progress of the economic readjustment the future is being viewed with less apprehension, and hopes of some revival after the end of the year are growing stronger.

At the present period, when annual accounting requires attention, activity in other than retail lines is not ordinarily witnessed, and there is special cause now for quietness in primary branches. Such a situation in the latter field reflects the restriction of demands from retailers, and the rate of output continues to recede as contracts on the books of producers are worked off and are not replaced by new orders."

# GRAIN.

CHICAGO, Dec. 10.—Bearish economic and financial developments had a good deal to do with to-day's sharp setback which took place in the price of wheat. The market closed heavy, 5½ to 6⅝ net lower, with December at 160⅝ to 161, and March at 157¾@158. Corn lost 3⅜@4½c., oats 2@2½@2⅝c., and provisions 22@72c.

Breaks in the value of stocks, cotton, silver and sugar put bulls at a disadvantage from the outset in the wheat market. Much attention was given also to a statement from the Federal Reserve Bank of Chicago pointing to imperative need of liquidation of loans on the part of country banks. Besides, predictions that there would be a 50 per cent. increase of wheat receipts in Kansas within a fortnight were current. Authoritative denials that any such increase was probable did not reach Chicago until after the market had closed. Meanwhile, the market continued to weaken, although on the decline there was free buying to remove hedges on Canadian wheat that presumably would be shipped to Europe. Signs of domestic milling demand were likewise noted.

Corn and oats showed independent weakness, largely as a result of more liberal offerings of corn to arrived, particularly from Nebraska. Provisions gave way with grain and hogs.

### CHICAGO PRICES.

| | Open. | High. | Low. | Close. | Thurs. |
|---|---|---|---|---|---|
| WHEAT— | | | | | |
| December | 163 | 165 | 160 | 161 | 166⅝ |
| March | 161 | 162 | 156⅝ | 158 | 164¼ |
| CORN— | | | | | |
| December | 71½ | 72 | 68½ | 68⅝ | 73 |
| May | 74⅛ | 75 | 71⅛ | 71⅝ | 75¼ |
| July | 75 | 75⅝ | 72¼ | 72⅝ | 76⅝ |
| OATS— | | | | | |
|