

Sugar Stocks

Five years of unprecedented prosperity have placed the securities of well managed producing companies in an enviable position. Stocks of such companies are selling in many cases far below book value.

We are prepared to recommend stocks whose earning power, at current prices for raw sugar, is established.

FARR & CO.

N. Y. Coffee & Sugar Exchange, Inc. Brokers in Raw & Refined Sugar. Specialists in Sugar Stocks.

Johnson & Wood

Members New York Stock Exchange 115 Broadway, New York Telephone Rector 6790

General Electric

Rights. Several days ago it was announced that the Mr. Durant resignation, together with J. P. Morgan & Co., had acquired Mr. Durant's speculative holdings of common stock of General Motors Corporation and that a new company, the Durant Securities Corporation, had been incorporated to take over this stock.

Holly Sugar

Amer.-Hawaiian S. S. U. S. Finishing National Fuel Gas General Baking Union Tank Car Equip. 75 Mexican Seaboard Oil Everett-Heaney

DAWSON & CO.

2 Rector St. Tel. Rector 9541

Lehigh Valley Coal

Sales Del. Lack. & West. Coal Kirby Lumber Com. & Pfd. Chic. T. H. & So. E. STOCK & BONDS

Wm C. ORTON & Co.

25 Broad St., N. Y. Phone 7160-1-2 Broad

NOBLE & CORWIN

23 Broad St. New York

Bank & Trust Co. Stocks

Morton Lachenbruch & Co 42 Broad Street, New York

NATIONAL BANK OF COMMERCE

CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4840 Rector

Weekly Market Letter

EDWARD EPPS & CO. CURB STOCKS

THE EQUITABLE TRUST COMPANY

12 WALL STREET

The National Bank of South Africa, Ltd.

10 Wall Street New York

P. S. DU PONT HEADS GENERAL MOTORS

William C. Durant Resigns, but Continues as Member of Board of Directors.

TO REORGANIZE CONCERN New President Represents \$40,000,000 to \$50,000,000 of Stock in Company.

Pierre S. du Pont, head of E. I. du Pont de Nemours & Co. and the Du Pont Securities Company, was elected president of the General Motors Corporation, succeeding William C. Durant, whose resignation was accepted at the same time at yesterday's meeting of the board of directors.

Mr. Durant will continue as a member of the board of directors of the corporation. The following statement was issued by the General Motors Corporation: "Pursuant to the determination of W. C. Durant to retire from the presidency of the General Motors Corporation, a meeting of the board of directors this afternoon his resignation was accepted and Pierre S. du Pont was elected his successor."

At the office of Mr. Durant the following statement was given out: "In connection with Mr. Durant's retirement from the presidency of the General Motors Corporation and his plans for the future, Mr. Durant says that he intends to take a well earned vacation and devote his time and attention for the next few months to his personal affairs."

Several days ago it was announced that the Mr. Durant resignation, together with J. P. Morgan & Co., had acquired Mr. Durant's speculative holdings of common stock of General Motors Corporation and that a new company, the Durant Securities Corporation, had been incorporated to take over this stock.

A few more than 3,000,000 shares of stock were involved in the transaction, the value of which, it was understood at that time, was fixed somewhere between \$40,000,000 and \$50,000,000. A part of the stock was paid for in cash and the balance in securities of the newly formed corporation.

COFFEE MARKET.

A decline of 5-2 1/2 in the rate of Rio exchange on London, a lower Rio market and a further break in Santos brought out Wall Street and trade liquidation in yesterday's coffee market. On the call prices were 19 to 28 points lower and sold off further later in the day.

COFFEE CABLES.

Rio was 25 to 25 1/2 pts higher for futures. Dollar rate 100 higher at 30.00. Exchange 132 1/2 lower at 12.30. Receipts 1,000 bags and stock 227,000 bags. Santos spots not quoted. Santos 25 to 25 1/2 higher. Receipts 60,000 bags and stock 2,700,000 bags. Receipts at the ports were 75,000 bags, against 11,000 bags and 10,000 bags respectively. Fine weather was reported in three districts of Sao Paulo, cloudy in one and showery in one.

PENNSYLVANIA OIL MARKET.

Oil City, Nov. 30.—Credit balances, \$6,191,700; funds, \$5,744,100; average, \$4,555,750; shipments, 95,814; average, 104,426.

DIVIDENDS.

Table with columns: Am. Can. Co., Am. Woolen Co., Ark. Nat. Gas Co., etc. listing dividends for various companies.

EX-DIVIDEND TABLE.

Table listing ex-dividend dates for various stocks like American Clear stock, American Lumber, etc.

BONDS IN STOCK EXCHANGE

Table showing bond sales for 1920, 1919, and 1918. Columns include Year to date, 1920, 1919, 1918, and Total.

RANGE OF LIBERTY BONDS.

Table showing closing sales for various Liberty bonds like Am T & S, Am T & S 4 1/2, etc.

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

Large table listing various bonds with columns for Bid, Asked, Yield, Sales, and Net.

CONSOLIDATED EXCHANGE.

Absence of supporting orders and liberal offerings were the chief influence for substantial declines in all industries during the final half of yesterday's Consolidated Stock Exchange trading.

Stone & Webster

147 Milk Street BOSTON 120 Broadway NEW YORK 38 So. Dearborn St. CHICAGO

EXAMINATIONS AND STUDIES

of Industrial and Public Service Properties REPORTS on Valuation and Operating Efficiency

The Niagara Falls Power Company First and Consolidation Mortgage Series AA 6% Gold Bonds \$4,000,000

Interest payable semi-annually, May 1 and November 1. In New York and Buffalo. Company is obligated to pay Federal Income Tax lawfully deductible at the source, up to 2%.

PROPERTY: The Niagara Falls Power Company owns and operates all the hydro-electric power plants on the American side of the Niagara River at Niagara Falls and controls the power plant on the Canadian side.

Spencer Trask & Co. E. H. Rollins & Sons Schoellkopf, Hutton & Co. Marine Trust Building, Buffalo

\$1,000,000 State of Michigan Twenty-Year 5% Highway Bonds Tax Exempt in State of Michigan Free From Federal Income Tax

Harris, Forbes & Company Pine Street, Corner William, New York

Barstow & Company Members New York Stock Exchange 18 Exchange Place New York City

Delmonico Building Fifth Avenue and Forty-Fourth Street Mr. JOHN C. TAYLOR

Charles E. Brickley & Co. Members New York Stock Exchange 61 Broadway - - - - - New York

Stone & Webster EXAMINATIONS AND STUDIES of Industrial and Public Service Properties