GUARDING THE INDIVIDUAL CUSTOMERS' ACCOUNTS AT THE CORN EXCHANGE

Our modern system of bank administration provides two separate forces of bookkeepers. One at day that posts on card ledgers and a second force that comes at night, handling the work in a separate department, posting from original checks—deposit slips, etc., on statements that are mailed monthly to our customers.

These statements are compared each day with the ledger cards, so all transactions are thus double checked.

Such systems may be of interest to only a few, but they give some general idea of the careful work at the

CORN EXCHANGE NATIONAL BANK

Chestnut St. at Second — Philadelphia

GOSSIP OF THE STREET

What many are pleased to call a "cold water banquet," it appears, was given a few nights ago at one of the prominent clubs by the head of a big business concern. According to the story, business associates of the concern while gathered around the festive board, one after another eulogized the firm for their remarkably successful business career, and in glowing terms, as every grateful guest should do, told of their great esteem and affection business wise and socially for the head of the enterprise. The host in response to their unstinted praise said he was highly flattered by such complimentary remarks, that it made him feel he had not lived in vain, neither had his business efforts been in vain. He told them he was proud of such staunch friendship and confidence and then in conclusion said:

"Gentlemen, I will now tell you the reason you are brought together here tonight and why this dinner was given. You are our principal creditors, conditions over which we positively had no control; make it compulsory for us to come to you tonight and request you grant us a three years' extension." He then proceeded to make a clean breast of the affairs of the company, concealing not the slightest detail. While the totally unexpected announcement of the financial distress of the concern was like throwing a bucket of cold water over the assemblage, the frankness of the statements won the day, and before the little party broke up the majority of the largest creditors had signed papers making the requested extension a sealed document.

Alleged P. R. T. Pool

Street gossip has it that the alleged recently formed pool in P. R. T. is greatly disgruntled in the failure of the carefully worked out campaign to carry through. It is understood they ran against an unlooked-for snag a fortnight ago when the stock was raised above 19, in liberal offerings of the stock by brokers who are supposed to act directly or indirectly for certain banking interests. This source of supply was either overlooked or was not taken into consideration. The pool, it is stated, managed to accumulate approximately 40,000 shares of stock covering a long period between 14 and 16 a share. It was believed this had practically cleaned up all the floating supply of stock, and it was figured the quotation could safely be carried to 25 without danger of releasing any considerable amount of stock.

To make the situation more disconcerting, members of the pool have been unable to ascertain the identity of the sellers or the real source of the supply, as it was known the personal holdings of the banking interests were liquidated when the stock was selling at much higher figures. In all events, it has meant a postponement of further pool demonstrations, and in the meantime some of the tail-enders have been letting go, and the stock yesterday was over 2 points under the recent top.

Note Supply Running Short

For some time past, there has been a disposition to purchase short-term securities, particularly on the part of institutions, insurance companies, etc., and at times there have not been enough of this class of issues to go around. Prices have advanced sharply and the manner in which the gains have been maintained has been the subject of favorable comment in the trade. There has been both an absence of pressure and a demand for notes which in its entirety has brought about considerable bouyancy in the trade. This has applied not only to certain issues or groups of notes but has been quite general throughout the entire list.

With the easier money rate ruling there naturally has developed a better demand for short-term paper than could have been expected or hoped for during the last year or so when both call and time funds held at unusually high interest rates. Recently there has been a more urgent demand for acceptance bills, with the result that the discount rate has been brought down from around 6 per cent to 4½@4¼ per cent.

There have been rumblings in the air for several days past that the Federal Reserve discount rate will again be reduced within a week or so and this in turn will mean a further revision of rates for acceptance bills.

Traffic Movement Spotty

Reports of officials of railroads operating east from Chicago and St. Louis indicate a spotty traffic situation. In the case of general merchandise, officials generally report traffic keeping up well, compared with a year ago. On the other hand, tonnage of coal is much smaller, with the comparison still against a period of dullness a year ago. The comparatively small tonnage of coal keeps down the gross tonnage of most roads below the level of the same period of 1920.

Steel tonnage is comparing fairly well with last year and also shows some improvement the past few weeks, but is still far below normal, affecting the gross tonnage figures in the same way as coal. There is no lack of equipment for any kind of traffic. Packinghouse products are being shipped in about the normal volume, but may be kept down by the strike situation. With the closed navigation on the Lakes, there is some evidence of an increased export rail movement of corn.

Foreign Credits

Walter Gabell, president of the Northern Central Trust Company, in the column of the "Northern Central Advocate," issued by that institution and devoted to the business interests of North Philadelphia, says:

"Frozen Credits" and "Liquidity" are somewhat unusual terms in the mind of the layman. They are words however, which mean much to the banker. The ability of a bank to liquidate its assets without loss or delay is of prime importance, and during the troublous years just passed, bankers have probably given more thought to what these words represent than to any other one factor entering into their business. When the weather is extremely cold and things are badly frozen, nature does not move very freely, but when spring comes and the earth softens, all life tingles with activity. Apply the simile to banking and it becomes very impressive."

Foreigners Seek Crude Oil

British, Dutch and French oil men have approached several of the larger independent oil producers recently seeking large quantities of crude oil. One company was asked to take an order to deliver 1,000,000 barrels of crude at an attractive price, but as it is strictly a producing company, without ocean transportation facilities, it could not avail itself of the business.

This unusual situation is taken by the oil trade to mean that some foreign refiners are short of crude oil supply. Very little crude oil is exported from this country for use in foreign plants. American companies in the export oil business are large refiners who sell refined products abroad. Foreign refineries are usually supplied with crude from fields such as Mexico, Dutch East Indies, Persia, Russia, Rumania and other countries. Several of the leading European countries have had their Mexican production considerably reduced by salt-water intrusion. Production in the Dutch East Indies is also on the decline, due to virtual stoppage of new work on the Royal Dutch interests because of alleged excessive taxes.

THE TRADER.

NEW YORK CURB MARKET

(SALES IN $1000)

Arge Rep'c 5s		Repub of Uru-		Chi Railw's 5s		Mo Pac 5s '23		Ore-W R R & Co	
2	76	guay 8s		1	69¾	1	97¾	& N Co 4s	
2	76	10	102	1	69¾	N Y C ch 4s		4	77¾
Canad'n Nthn		So Porto Rica		2	68¾	4	79	Pac G & E 5s	
6½s rcts		Ct 7s wi		C R I & P fd		N Yk Cent'l 6s		5	89
9	108	5	95¾	3	75¾	3	98½	Pack'd Motor	
5	107⅝	State of Sao		13	76	5	98½	Car Co 8s	
3	108	Paulo 8s		1	75¾	2	98½	4	100
5	107⅞	1	101¾	C R I & P 4s		3	98½	Pan A Petr'm	
Canadian N 7s		1	101½	10	79½	1	98½	& T Co 7s	
1	109¾	Switz'd Con 8s		2	80	2	98½	Pa R 4s of '48	
2	109¼	1	113½	Chicago Union		N Y Cent'l 7s		16	86¼
Chile Cop'r 6s		1	113½	Sta ct 6½s		1	105¾	Pa R gm 4½s	
1	85	5	113½	2	111¼	N Y Connec'st		10	86¾
7	85	1	113½	C N Y 4½s'67		R R 4½s		6	86½
1	85¼	U K Gr't Brit		1	102¾	2	83	Penna R R 5s	
1	85¼	& I'd 1922		Cl'd Cin Chi &		New Yk Dk 4s		2	94¾
2	85	2	99.11	St L 4½s		1	74¾	1 (sale)	94¾
9	85	25	99.11	1	86	1	74¾	Penna R 6½s	
1	85¼	8	99¾	Cl'd Cin Chi &		N Y Edison C		16	104
1	85¼	8	99¾	St Louis 6s		6½s wi		1	104
5	85½	5	99¾	1	95¾	6(sale)	105¾	2	104
Chile Cop'r 7s		U K Gr't Brit		Colo & S 4½s		1(sale)	105½	Penna R R 7s	
8	99½	& I'd 1929		5	83¾	1(sale)	105½	1	106¾
Chinese Gove'r		100	99¼	Con'd Gas 7s		1	105½	4	106¼
H-K Rlr 5s		40	99¼	3	103¾	1	105½	Pere Marq 5s	
1	44¾	8	99½	5	103¾	1	105½	1	89½
1	45	50	99¾	15	103¾	5	105¾	1	89½
3	45	1	99¾	Del & Hud cv		5	105½	2	89½
7	45¼	2	98¾	1	90	8	105½	32	89½
7	45½	75	99¼	Del & Hud 7s		1	105½	Pub Serv Corp	
8	45¾	10	99¾	5	105½	6	105¼	N Jsy 6s	
10	46	50	99¼	Den & R-G 4s		5	105¾	2	76¼
5	46¼	25	99¼	1	72¼	3	105½	3	76
1	46½	50	99¼	5	72½	2	105¾	Reading Co 4s	
10	46¾	20	99	Des Moines &		3	105¾	1	81¾
1	46¾	17	99	Ft D 4s		5	98½	Rio G & W 4s	
City Berne 8s		10	99	1	41¾	4	62½	Rio Gra'e & W	
1	108¾	10	98¾	Det Edi 5s '40		5	88½	cit 4s	
6	108½	1	99	1	90¾	New Y N H &		U S R & I 5s	
City Bord'x 6s		34	99¼	1	90½	H 4s '57		1	62½
13	86½	10	99	Det Edi Co 6s		1	30¼	St L I Mt & S	
10	86½	5	99	1	100¼	New Y N H &		Rlr 4s	
10	86½	3	99½	Det Tun'l 4½s		Hart'd 6s		5	61½
9	86¾	4	99	2	83	11	56½	St L I Mt & S	
City of Copen-		U K Gr't Brit		Det U R 4½s		10	57	R & G div 4s	
hagen 5½s		& I'd 1937		6	61	1	57	1	77¼
7	87½	10	95¾	1	61¼	N York State		St L & S F 5s	
5	87½	10	95¼	D de Nemours		Rlwy 4½s		2	72½
4	87¾	25	95¾	Pwdr 7½s		2	72½	15	86½
4	87½	10	95¼	2	103¾	N Y Telep 4½s		U S Rub 7½s	
City Lyons 6s		10	95¼	1	103½	3	88	1	104
29	86½	1	95¾	1	103½	N Y Tele'e '41		10	53¾
5	86½	3	95	Duq Light 6s		1	100½	3	53¾
10	86½	9	95¼	1	100½	3	102	19	53¾
10	86½	U S Brazil 8s		Erie Genl Lien		5	100¾	St L & S Fran	
City Mara'b 6s		2	104½	4	42½	1	100½	Series A	
4	89½	4	104¾	1	42¾	10	100¾	2	68½
Cit Rio de Ja-		5	104¼	4	42½	5	100½	10	68¼
neiro 8s		3	104½	2	42½	5	100½	23	68¼
7	101	2	104	2	42¾	5	100½	5	68¾
8	100¼	1	104¼	Erie R R cv B		1	100½	3	68¼
10	101	3	104¾	1	37¾	1	100¾	St L & S Fran	
2	100⅞	3	104	Erie R R cv D		1	100¾	Series B	
City Tokio 5s		1	104½	5	39¼	3	100¾	1	82¾
6	65⅞	1	104¼	Erie R Co 4s		1	100½	9	82¼
19	66	U S Mexico 4s		3	58¼	10	100¾	St L Sow'n co	
1	65½	5	40½	10	58¼	6	100¾	1	71
2	66	2	41¾	Flo'a E Coast		1	100¾	St L Sow'n 5s	
1	65	U S Mexico 5s		Rlr 4½s		1	100¾	1	71
City Zurich 8s		2	54	2	81½	N Y Tele'e '49		Seab'd A L co	
1	107½	8	54	Gene'l Elec 6s		2	102	10	15¼
Cuban A S 8s		1	54	5	107	North Weste'n		Seab'd A L fd	
1	103	Adams Exp 4s		1	100	Bell T 7s		2	33½
1	103	1	75¾	Goodyear T &		2	107⅝	S A L 4s sta	
1	102½	Am'n Agr'c &		Rub '31		2	107½	1	50
1	103	Chem 7½s		38	99½	1	107	Seab'd A L 6s	
Cuban C S cv		2	100⅞	5	99	1	107	3	42
16	60	2	101	10	99¼	3	106¾	3	42
C'n C S cv ct		1	100⅞	Goodyear T &		N Pacific R 6s		1	42
2	57¾	A S & R'g 5s		Rub '41		2	107¾	Sinclair C oil	
Cuba Railroad		1	87¼	5	110½	Ore & Calif 5s		Corp 7½s	
Co 7½s wi		1	87	2	110½	50	96	3	99¾
10	101⅞	5	87	1	110¾	Oregon S L 4s		1	99¾
1	101½	Am'n T & T clt		1	110¾	5	88¼	9	99½
Denmark Con		1	87¼	G Nthn Rd 7s		Oregon S L 5s		10	99¾
ct A 8s		Am'n Tel & T		1	107¾	6	98¾	1	99¾
1	107½	cv 4½s		5	107¾	2	99¾	3	96¾
2	107	5	95	6	107¾	3	96¾	10	96¾
Denmark Con		Am'n C & T 5s		19	107¾	5	96¾	1	96½
ct B 8s		1	91	15	107¼	5	96½	5	96½
1	107	2	91¼	2	107¾				
D Canada '20		3	91¼	1	107¾				
3	96¼	1	91½	3	107¼				
10	96	Am'n T & T 6s		10	107¾				
D Canada '29		1	107¾	50	107¾				
1	97¾	2	107⅞	Hav'a Elec 5s					
Gove't French		1	108	4	79				
R 7½s rcts		12	108	Hud & Man 6s					
12	94¾	1	108	2(sale)	74½				
3	94¾	Am'n W P 6s		1	75				
3	95	2	84	5	75				
20	95	Armour 4½s		Hud & Man in					
3	94¾	10	86	2	46				
1	94⅞	2	86	1	46				
1	95	A T & S Fe 4s		3	46¼				
8	95	5	85¼	Int'l Agr C 5s					
5	95	1	85¼	5	77¼				
70	95¼	2	85¾	Ill Central fd					
3	95¼	1	85¾	1	82				
1	95	Atch T & S Fe		Ill Cent'l 5½s					
4	94⅞	cv 4s '55		1	98¼				
1	95¼	1	79¾	3	98½				
10	95	Atch T & S Fe		Ill Cent'l 6½s					
1	95¼	E O div 4s		1	106½				
7	95¼	1	91¼	Ill Cent'l St L					
16	95¼	Atl R & C 4s		Div 3½s					
20	95	1	80	2	75½				
1	95	Atl'c Fruit 7s		Int'o Met 4½s					
Gove't C R 8s		3	25	2	9				
2	99⅞	A Powd'r 7½s		10	9				
5	100	2	104	5	9½				
1	100	Balt & Ohio cv		Int M ct 4½s					
2	99⅞	1	76	20	6¾				
4	99⅞	10	76	4	6½				
2	100	Balt & Ohio 4s		10	6¾				
10	99⅞	9	77½	2	6¾				
1	100	3	77½	Int'o R T 5s					
1	99⅞	Balt & Ohio 5s		5	52¾				
Gr'd Trunk of		1	78	1	53				
Can 6s rcts		1	77½	2	52½				
3	99⅞	3	77¾	1 M Marine 6s					
10	99⅞	4	77½	6	90¾				
1	100	1	77½	Int'l Paper 5s					
18	99⅞	Balt & Ohio 6s		1	89				
1	100	1	95¾	Iowa Cent'l 5s					
2	100	2	95¾	1	74				
2	100	B & O P L E		Kan C Pt S &					
2	100	& W Va 4s		Memp 4s					
3	100	5	72¾	1	74				
1	100	5	72¾	Kan C & S 3s					
10	99⅞	Balt & Ohio S		2	64				
Gr'd Trunk of		W'n 3½s		Kan C & S 5s					
Canada 7s		2	87¼	2	84¾				
2	100½	B & O Tol 4s		Kelly Spring'd					
1	108¾	1	64	Tire 8s					
Jap Gove't 1st		5	64	1	104½				
250	87¾	Bell Telephone		Lack Steel '50					
1	87⅞	of Pa 7s		1	83¾				
1	88	1	108½	Lake Shore M					
Jap Gove't 2nd		1	108¾	S 4s '31					
5	87¾	Beth Steel 5s		8	89				
1	87	3	90	Lehigh Val 6s					
Jap Gove't 4s		Bkn Edi Co 6s		1	102				
8	74	1	100	cl Ind R 5s '37					
2	73¾	B Rapid T 7s		1	74				
1	73¾	10	54¼	Market St Rlwy					
5	74¼	Bush Bld'g 5s		S Fran 1st					
5	74¾	1	85¾	1	82¼				
4	74	Cit RR & Bkn		M Oil war 8s					
2	74	Co of Ga 5s		1	97				
1	73¾	1	94¾	Mbl S & Or 5s					
1	74¼	N N Jac 5s		5	83½				
1	74½	8	103½	M St & S Ste					
K Belgium 6s		Cerro de Pas'o		M 6½s rcts					
31	96	Con'r 8s		1	101¼				
1	95¾	1	114¾	1	101				
11	95¾	1	114¾	1	101¼				
5	95¾	5	114¾	1	101¾				
5	95½	5	114¾	Mo K & T fd					
K Belg m 7½s		5	114¾	24	74				
5	104	10	114¾	1	74				
1	103¾	1	114¾	M K & T adj wi					
1	104	2	114¾	12	45				
9	104¼	5	114¾	10	44¾				
8	104	5	115	20	44¾				
1	103¾	Ch Cit cv 4½s		20	45				
K Belgium rcts		Chesap 8s		5	44¾				
3	104¼	1	85	10	44¾				
13	105	C & O cv 5s		10	44¾				
1	104½	5	85½	9	45				
2	105	5	85½	1	44¾				
Kingdom Den-		11	85	60	45				
mark ct 8s		Chi & Alton 3s		100	45				
3	107¾	1	51¾	10	45				
2	107¾	1	51¾	5	45¼				
1	108	1	51¾	5	45¼				
2	108¾	5	52	40	45¼				
K Italy 6½s		C B & Q D 4s		6	45¾				
1	92	2	86½	2	45½				
1	91¾	C B & Q 4½s		5	45¾				
5	93	5	106¼	30	45½				
1	93½	1	106¼	5	45¾				
Kingdom Norway ct 8s		2	106¼	2	45½				
10	108½	1	106¼	10	45¼				
1	100	& K T cv 4s		54	45¼				
3	109	5	34¾	2	45¾				
10	109¼	C & K I So W'n		Mo K & T 2nd					
K Sweden 6s		1	71¼	18	49¾				
1	96	5	71¼	Mo K & T 4s					
4	96	5	71¾	2	73¼				
1	96¼	10	71¾	1	73¾				
1	96¼	11	71¼	8	73¾				
1	96¼	15	71¼	1	73½				
1	96¼	3	71¾	M K & T 4s wi					
Queensl'd Ext		Chicago Mil &		8	64¼				
Loan ct 7s		St P 4s '25		2	65				
3	107¾	2	72	M K & T 4½s					
1	107¾	2	72¾	10	51¾				
5	107¾	1	72¼	Mo Kan & Tex					
1	107¾	4	72	cf 4½s					
1	107¾	3	72	1	78				
2	107¼	Chicago Mil &		M K & T 5s wi					
R Chile ct '20		StP cv 4½s		20	78				
1	100	5	61	1	78				
1	100¾	7	61	14	77¾				
R Chile ct '41		1	61	2	78				
1	102	19	60¾	1	77¾				
1	102¾	3	61	9	77¾				
2	102¾	Chicago Mil &		5	77¾				
1	102¾	StP fd 4½s		M K&T adj 5s					
R Chile '46 w		4	54¾	6	34¾				
15	102	1	54¼	6	34¾				
21	102	1	55	2	35				
4	102	Chicago Mil &		M K & T 6s wi					
1	102¼	StP P'l cv 5s		1	93¼				
1	102	2	61	25	93				
5	102	1	61	1	93¼				
3	102¼	1	61¼	Mo Pacific 4s					
2	102¾	Chi & Nw'n 7s		1	61				
5	102¼	1	104	1	60¾				
		5	105½						

Today's Range in Liberty Bonds

	High	Low	P. M.
Liberty 3½s	95.60	95.30	95.60
Liberty 1st 4¼s	97.36	97.30	97.36
Liberty 2d 4¼s	97.00	96.84	97.00
Liberty 3d 4¼s	97.84	97.64	97.84
Liberty 4th 4¼s	97.34	97.14	97.34
Vic Notes 3¾s	99.98	99.98	99.98
Vic Notes 4¾s	100.00	100.00	100.00

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Asked
Cash Boy	.03	.05
Jim Butler	.06	.07
MacNamara	.11	.13
Crescent	.05	.07
Midway	.07	.10
Mizpah Ext	.05	.06
Montana	.04	.08
North Star	.03	.05
Rescue Eula	.16	.19
Tonopah Ext	1¼	1¾
West End	.80	.85
West Tonopah	.06	.08
DIVIDE STOCKS		
Allied Divide	.01	.02
Alta Divide	.01	.02
Belcher	.02	.03
Belcher Ext		.03
Ben Hur	.01	.02
Brough Divide	.04	.06
Divide Ext	.20	.22
Divide Con	.02	.03
Dividend	.02	.03
East Divide	.01	.02
Hermit	.16	.18
Hasbrouck Divide	.02	.03
High Divide		.01
Knox	.08	.10
Revert Divide	.02	.03
Reno Divide	.01	.02
Rosetta	.01	.02
Silver King	.01	.01
Sutherland	.04	.05
Tonopah Divide	.30	.31
Tonopah Hasbrouck	.02	.04
Victory Divide	.02	.03
Verde Divide	.01	.02
Zone	.12	.14
GOLDFIELD STOCKS		
Booth	.02	.03
Comb Fraction	.01	.02
Crackerjack	.02	.03
Diamondfield Blue Lev	.01	.01
Florence	.30	.35
Goldfield Con	.05	.06
Goldfield Dev	.03	.03
Goldfield Deep	.01	.02
Great Bend	.01	.01
Jumbo Ext	.02	.03
Kewanas	.01	.02
Lone Star	.05	.07
Oro	.01	.02
Red Hills	.01	.02
Silver Pick	.05	.07
Spearhead	.02	.03
MISCELLANEOUS		
Ampato	.02	.04
Arizona United	.30	.40
Caledonia	.50	.60
Eden	.20	.30
Emma Silver	.01	.02
Eureka Croesus	.30	.31
Eureka Holly	.03	.04
Hecla	.16	.17
Mother Lode	.06	.07
Nevada Hills	.02	.03
Nevada Wonder	.04	.05
Success	.03	.04
Tecopa Mining	.02	.03
White Caps	.02	.03
Wilbert	.02	.03

Liverpool Cotton

Liverpool, Dec. 13.—Spot cotton was quiet today, with prices easier on the news of decline of 35 points for middling, at 10.62d. The sales were 5000 bales. The receipts were 2,000 bales, including 200 bales American. Futures were steady in the early dealings. Spot prices were: Middling, middling fair, 13.22d; good middling, 11.47d; ordinary middling, 11.07d; middling, 10.07d; low middling, 9.07d; good ordinary, 8.02d; and ordinary, 7.17d.

FIRST MORTGAGE BONDS are getting scarce

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TO YIELD ABOUT 7.30%

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Engineers & Machinists

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Annual Meetings

BANK OF NORTH AMERICA

December 9, 1921

The Annual Meeting of the Stockholders of this Bank for the election of Directors will be held at the Banking House on Tuesday, January 10, 1922, between the hours of 12 o'clock M. and 1 o'clock P. M.

E. S. KROMER, Cashier.

DIVIDENDS DECLARED

British-American Oil Company, Ltd., quarterly 2 per cent, payable January 1 to stock of record December 28.

Bangor Railway and Electric Company, quarterly 1¾ per cent on preferred, payable January 1 to stockholders of record December 20.

Brier Hill Steel Company, quarterly $1.75 on preferred, payable January 2 to stock of record December 20.

Congoleum Company, quarterly $1 on common, payable January 15, as registered December 31.

Detroit Edison Company, quarterly 2 per cent, payable January 16 to stock of record December 31.

American Power and Light, quarterly 1¾ per cent on preferred, payable January 2 to stock of record December 16.

United Fruit, quarterly $2, payable January 14 to stock of record December 20.

Northern Securities Extra

New York, Dec. 13.—The Northern Securities Company has declared an extra dividend of 6 per cent, in addition to the regular semi-annual dividend of 4 per cent. Both are payable January 10 to holders of record December 27. This is the result of the large Burlington disbursement a short time ago. The Northern Securities owns 23,063 shares of Burlington, which is its chief asset.

The company received $25 a share on the stock of the Burlington this year and also $2 a share on 14,963 shares, owned previous to the stock dividend, making the total receipts $606,501, or equivalent to more than $15 a share on the 39,540 shares of Northern Securities Company stock outstanding.

Including the current disbursement, the company has paid $14 in dividends this year. The Securities Company's holdings include $100,000 of 5% per cent Government certificates of indebtedness, and 27,552 shares of Crow's Nest Pass Coal Company, Ltd.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

	Trees. ctfs.	Lib. bonds.	Com'l Bkrs. paper.	Accept.
Boston	4½	4½	4½	4½
New York	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½
Cleveland	5	5	5	5
Richmond	5	5	5	5
Atlanta	5½	5½	5½	5½
Chicago	5	5	5	5
St. Louis	5	5	5	5
Minneapolis	5½	5½	5½	5
Kansas City	5	5	5	5
Dallas	5½	5½	5½	5½
San Francisco	5	5	5	5

Smaller Anthracite Shipments

The shipments of anthracite for November, as reported to the Anthracite Bureau of Information, amounted to 5,814,014 gross tons against 5,872,783 tons the preceding month, and with 5,765,347 tons in November, 1920. The decrease last month, as compared with the other two periods, is accounted for by the fewer number of working days in November as compared with October, of this year, and by a decided falling off in the washery tonnage from November, 1920, with an additional holiday on Armistice Day last month.

German Bank Statement

Berlin, Dec. 13.—The statement of the Imperial Bank of Germany, as of December 7, follows: Total coin and bullion decreased 943,000 marks; gold decreased 1000; treasury notes decreased 950,370,000; notes of other banks increased 1,518,000; bills discounted decreased 5,685,120,000; advances increased 7,440,000; investments decreased 17,686,000; other securities decreased 291,209,000; notes in circulation increased 1,845,002,000; deposits decreased 7,927,857,000; other liabilities decreased 775,185,000; total gold holdings, 993,697,000.

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