W. F. Ladd & Co.

Successors to Tilney, Ladd & Co.

Investment Securities

New York

South American Financiers Ask For More Ships

Delegates to Pan-American Financial Congress Say Greatest Need Is Passenger and Freight Service

Delegates from Argentina, Panama, Peru and Uruguay to the Pan-American Financial Congress which meets at Washington January 19, arrived here yesterday on the British steamship Orcoma.

The delegates are: Argentina: Dr. Domingo E. Salaberry and Dr. Ricardo C. Aldao; Panama: Jose A. Arango and Luis E. Al aro; Peru; Dr. Fernando C. Fuchs and Ricardo Bullen; Uruguay: Ricardo Vecino and Dr. Florencio Aragon y Etchart.

The Orcoma brought 101 passengers for New York and 271 in transit for Liverpool. Among the latter are 20 officials and 144 men of the Chilean navy under command of Commodore Bracy Wilson, who are going to England to take over a new warship.

The need of increased steamship service, particularly passenger vessels, was emphasized by virtually all the South American delegates.

"We must have more ships," said Dr. Domingo E. Salaberry, head of the Argentine delegation. "At the conference we will bring this matter up and we will make a plea for increased service as well as present in detail some of its requirements."

He added that the delegation from Argentina had no financial questions to bring up, but proposed to give careful attention to all discussion along those lines.

Dr. Ricardo C. Aldao also spoke earnestly of the need for better passenger service.

"It is a shame," he asserted, "that we had to take 28 days to reach New York."

Panama is enjoying an era of prosperity, according to Luis E. Alfaro. More than $1 000 000 now in the treasury, he said, will be expended in building new and better roads. There are four sugar mills now in operation which are turning out sufficient of the refined product to supply all of Panama. Rice, he added, formerly imported from India, is now being grown in sufficient quantities to supply more than half the needs of the country and he predicted that it will not be long before Panama will be exporting many of its products.

Dr. Fernando Fuchs Minister of Finance of Peru, said that the greatest need of the West Coast countries is increased steamship service, and his colleague, Pedro Daralos y Lisson, told of a growing interest in prospects for the construction of the Pan-American Railway system.

Dr. Ricardo Vecino, Minister of Finance of Uruguay, not only expressed a desire for more ships but he spoke encouragingly of the rapid development of trade that has followed the close of the war. He said that the commercial relations with the United States were very encouraging and that his country had loaned money to both England and France.

The delegations were met here by reception committees made up of diplomatic representatives of the respective countries and officers from American trade organizations. A representative of the American government met the visitors at Quarantine.

Commodities

Cotton

Renewed nervousness over general conditions and European affairs in particular, seemed accountable for the very unsettled sentiment in the market yesterday. Selling was not particularly active or heavy, but there was less support than recently and prices broke some 50 to 70 points from Thursday's final figures. March deliveries, for instance, sold off to 35.95 and closed at 36.05, compared with 36.50 on the previous day, while the general list closed barely steady at a net loss of 39 to 58 points.

The market opened steady, at a decline of 10 to 22 points, owing to somewhat disappointing Liverpool cables. Orders were well divided at the start, but Liverpool was a seller here and there was scattered Southern selling, under which prices soon turned easier. Moderate rallies on easier call money and large exports met increased offerings early in the afternoon and the lowest levels of the day were reached in the late trading. Closing prices showed rallies of a few points on covering, but sentiment remained very nervous and the market was generally unsettled.

Private cables attributed an early advance in Liverpool to the better labor situation, but there was a decline later under liquidation which was attributed to unfavorable political conditions. Local traders thought this might be connected with the calling of an Allied conference in [illegible]

[illegible]

...factories will need more raw supplies. Other interests need sugar and this situation may strengthen holders' views.

Coffee Futures—The market opened unchanged to a 3 point advance on steadiness shown by the early official Brazil cables, which brought in a little covering by local shorts. Later in the morning [illegible] 13 to 15 points on press dispatches from Washington reiterating that the government might plan to check [illegible], this having the effect of un-[illegible]

[illegible]

The Day's Bond Market

U. S. Government

[illegible]

Investment Information

In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. The utmost care is used in the compilation and presentation of such information and we believe it to be dependable. But we wish especially to emphasize to our readers the fact that new developments of such importance as to greatly change the status of a security are constantly taking place. Therefore, as a matter of self-protection, the investor should make it a point to keep in close touch with the affairs of the companies whose securities he has purchased and with general developments bearing upon the value of such securities. Constant watchfulness is the best safeguard the investor can possibly have.

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Not an Investment at All

Question—A friend of mine told me to invest in German marks or Russian rubles, but first I would like to know whether this would be a safe investment or not. Should any one of these countries declare bankruptcy or change the design of their currency, would the old paper money be redeemable? Is there any possibility of this happening? Would you advise to invest in these, or what other foreign money?—F.G.M.

Answer—Governments are likely to do anything. Russia and Germany are probably more likely to do anything than other nations. There is nothing to prevent either or both from repudiating currency. Russia has already repudiated her external loans. The purchase of marks and rubles except for trade uses is nothing but gambling. There is no investment feature attached to it at all. If you believe foreign exchange will improve, you could purchase some of the internal loans of countries like Great Britain, France and Canada. You would receive an income, and if exchange did improve you would probably benefit accordingly.

French Government Loan

Question—Please tell me whether or not the French government 4 per cent loan of 1917 is considered a good investment. What is the present price of the bonds? Can they be purchased of reputable houses on the partial payment plan? If so, will you tell me of such a firm? A friend has recommended the buying of Island Oil and Allied Oil, instead of the French bonds. Are these not too speculative in nature for a woman to buy?—B. L. H.

Answer—France is a great nation, and we believe she will emerge from her present troubles as she has from her troubles of the past. It may take a long time. The 4 per cent loan of 1917, we think, offers a good speculative investment opportunity. If French exchange advances you should benefit accordingly if you bought these bonds. The present price is about $67 per 1,000 francs. Many reputable houses deal in this issue, and the advertisements in The Tribune should tell you where you may go. We cannot recommend the two oil stocks you mention as being any kind of an investment, particularly for a woman.

American Real Estate

Question—Several years ago the American Realty Company of New York City went into the hands of a receiver, and a year ago it was expected it would pay more than 50 or 60 cents on the dollar. In the mean time, I am given to understand, the real estate market has been active and advancing. Can you tell me just what present status of this company is, value of its shares or bonds, etc.?—J. W. C.

Answer—You probably refer to the American Real Estate Company. The receivers have been able to take advantage of the increased demand for real estate and have sold some of the company's property at very fair prices. There was a committee formed to protect the 6 per cent bondholders. This committee has called for a 2 per cent assessment to defray its expenses. The bonds have sold recently at 10 per cent, and should the real estate market continue to improve there is, of course, a greater chance of the bonds doing better. There is no market, apparently, for the stock.

Calculating Equity

Question—Will you be good enough to publish under your "Investors' Queries" column, a general—not too general—outline or skeleton form to be followed in calculating the equity behind a particular railroad bond, keeping in mind that there are a number of issues and on different divisions?—C. M. E.

Answer—We know of no fixed method of calculating the equity behind railroad or other bonds. All roads carry in their general balance sheets the cost of the road, but appraisals could easily change this. Perhaps, after all, earning power would enter into the matter more than any other item, although the market value of junior liens is a factor also. Moody's "Investors' Service" figures the "margin of safety" thus: If a company has a total net income of $1,000,000 and its first fixed charge amounts to $400,000, then the "margin of safety" would be $600,000, or 60 per cent of the total net income. If the percentage principle were followed the percentage earned above the charges ($600,000 in the case) would be 150 per cent. Moody's believe it to be much swifter to follow the first method.

To a Young Man

Question—I am a young man, aged nineteen and a half, and not in the best of circumstances. I have managed by dint of very hard saving to scrap together $100 and would like very much to invest them in something. If I put them in the bank all I can get on it is 3 or 4 per cent. Now I write this and ask you to please advise to the best of your ability as to how I should invest them—J. L.

Answer—Take your $100 down to some reputable broker and purchase a $100 Liberty bond, any issue. Nothing else can compare with these bonds. You will derive no excitement, no thrills of any kind, but we venture the opinion that you won't lose anything if you keep the bond. It is the best start you could make in the field of investment.

Information Wanted

Question—I should like to procure a pamphlet or booklet of some discription containing information regarding the financial standing, capitalization, par value of stocks, past dividends, etc.—J. L. C.

Answer—Many New York Stock Exchange houses distribute among their customers a booklet each month giving the information you desire. Communicate with any such firm advertising in The Tribune, and we think they will be glad to accommodate you.

All Good Investments

Question—I would like to have your opinion on these bonds: Philadelphia Company 6s, 1922; Federal Sugar 6s, 1924; Laclede Gas Company 7s, 1929; International Mercantile Marine collateral 6s, New York Telephone 6s.—J. F.

Answer—All the securities you mention are good investments. The earnings in each case are ample at present to place them in this class.

Four full columns of investment questions and answers are published in The Tribune every Sunday

Garment Makers Favor Barter in Foreign Commerce

Would Create Important Export Association for Exchange of Commodities Between Various Nations

Members of the International Association of Garment Manufacturers at the closing session of their twenty-second annual convention at the Waldorf-Astoria Hotel yesterday went on record as favoring the return of the old system of barter and exchange of commodities as a solution of the foreign exchange problem. The resolution indorsing this plan was introduced by Galbraith Miller, one of the directors of the association.

Expressing the belief that the foreign exchange situation was likely to become worse rather than better, and deprecating the proposed solution of this problem by the granting of credits, the resolution recommends the creation of import and export associations in this country to ship abroad whatever is in demand there and to import goods that have an American market. It provides that accounts shall be balanced at fixed intervals by merchandise shipments based on values reckoned on the normal rate of exchange. Copies of the resolution are to be sent to chambers of commerce and other similar bodies throughout the country.

The garment manufacturers also passed a resolution disapproving price guarantees and promises of rebates as unfair in practice.

"The practice," said the resolution, "induces the buyer to speculate by ordering more goods than he needs and relying on the private guarantee or rebate promise to save him from loss. The practice tends to inflate values, give the stronger or richer competitor an undue advantage, brings the sacredness of the contract into contempt and affects detrimentally the entire trade."

The resolution also provides for the creation of a air price council, of which the president of the association shall be ex-officio chairman. This council is to be clothed with authority to go before the Federal Trade Commission in any effort to eradicate the price guarantee and rebate evil.

Embargo on Mexican Corn

EAGLE PASS, Tex., Jan. 16.—An embargo on importation of corn from Mexico went into effect here to-day on instructions from Washington, and twenty-five carloads of corn across the Rio Grande were not permitted entry into the United States. The reason for the embargo was not made public here to-day.

Curb Stocks Gain In Spite of Heavy Selling Pressure

Oil Stocks Break Sharply, but Recover; Silver Stocks Act Well, Though Metal Declines in Price

Stocks on the curb were subjected to renewed selling pressure yesterday, but emerged at the end of the day better off generally than the stocks on the big board. Oils were hammered again and receded sharply at times. As a rule, however, they came back fairly well.

The position of crub issues is different from stocks on the Exchange, since they are not acceptable as collateral for bank loans. For this reason there has not been the wholesale selling of the outside stocks, as there has been of specialties which were made the basis of bank loans and have lately been thrown out by the banks.

Gilliland Oil was the weakest of the Homer group, dropping to 45½. Simms Petroleum acted well around 50. The company is going ahead with its work in the Homer field. At the directors' meeting yesterday the board approved the contract for the construction of a 300-mile pipe line from the company's properties in the Homer field to tidewater on the east bank of the Mississippi River, north of New Orleans. White Oil held around 37 on an active turnover.

In the industrial list American Safety Razor stood out as one of the most active, moving within a range of 16½ to 16¾. General Asphalt broke to 111.

Silver stocks acted fairly well in the face of another drop in the price of the metal, which was quoted in this market yesterday at $1.29½.

Industrials

Sales.		Open.	High.	Low.	Last.
1200	*Acme Coal	1½	1¾	1¼	1½
3000	*Aetna Explos.	8	8½	8	8
1500	*Am F Tr Corp	16½	16½	15	15
6200	Amer Safe Raz.	16¾	16¾	16½	16¾
100	Austin Nichols	27	27	27	27
1900	*Brit-Am T Cp	28	28	27¾	27¾
1100	Brit.-Am T reg	27¾	28	27¾	28
100	*Bucyrus Co.	30	30	30	30
500	*Car Light & P	2⅞	2⅞	2⅞	2⅞
100	*Edm'd & Jones	32	32	32	32
300	*Farrell Coal	48	48	47	47
4500	*Gen Asphalt	117	117	111	112
4000	*Gen Mo, w i	32	34¾	31½	31½
700	Grape-Ola	1⅛	1⅛	1⅛	1⅛
600	do pr.	[illegible]	[illegible]	[illegible]	[illegible]
2000	Hupp Mot Car	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Standard Oils

[illegible]

Other Oils

[illegible]

Mining

[illegible]

Sales.		Open.	High.	Low.	Last.
1200	Stan Sil Lead	¼	¼	¼	¼
600	*†Stewart	17⅝	17¾	17⅝	17¾
1000	*Suth Divide	4	4	4	4
2000	*†Success Min.	6	6	6	6
200	*Tonopah Bel.	2⅞	2⅞	2⅞	2⅞
750	*Tonopah Div.	3½	3½	3⅜	3⅜
1200	Tonopah Ext.	2⅝	2⅝	2½	2⅝
300	*Tonopah Min.	2⅝	2⅝	2⅝	2⅝
1000	*†Vic D (a p).	18	18	15	16
2700	West End Cons	2⅛	2⅛	1[illegible]	2
2000	†White Caps M	10	10	10	10
1000	†Wh C Ex (a p)	2	2	2	2
1000	†Wilbert Min.	7	7	7	7

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
$15	*Allied Packers 6s	85½	85½	84½	[illegible]
2	*Am T & T 1922	96¾	97	96¾	97
10	*do 1924	96⅛	96⅛	96⅛	96⅛
10	*Beth Stl 7s 1923	101⅛	101⅛	100⅞	100⅞
30	*Cu Cane 7s w i	100	100½	100	100½
40	*CCCC & StYbs '29	88	88	87½	87½
3	Con Gas 7s	100⅛	101½	100⅛	101½
20	*Copen 5½s '44 wi	83	83	82¾	82¾
1	*Gov of Swed 6s	95	95	95	95
5	*Int Ray Tr 7s	73	73	73	73
27	*Rus Gv 6½s ctfs	27	27	27	27
6	*Swiss Gov 5½s	91	91	91	91

*Unlisted. †Sell cents per share.

Financial Items

At the annual meeting of the American Foreign Banking Corporation Albert H. Wiggin was elected chairman of the board and Archibald Kaine president. H. B. Harris, Alfred G. Fletcher, Emil Fleischmann and Philip J. Vogel were appointed vice-presidents and Charles A. Mackenzie secretary-treasurer. C. B. Holt and W. E. Sullivan were elected assistant treasurers and S. F. Schleisner assistant to the president.

Guaranty Trust Company has been appointed trustees under the Madison Avenue Offices, Inc., trust indenture dated January 15, 1920, securing an authorized issue of $2,000,000 par value second mortgage 6 per cent serial gold bonds.

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

Benjamin Franklin says:

"When the well is dry, we know the worth of water."

NATIONAL THRIFT DAY

Benjamin Franklin's Birthday, January 17

Keep Your Interest Up

FILL in the gap between investments by purchasing one of this company's interest bearing certificates of deposit. Instead of maintaining a top heavy balance in your checking account, or allowing your money to lie idle, create a reserve with your surplus funds through this convenient investment arrangement.

Such certificates are payable on demand or at a fixed date and a higher rate of interest can usually be allowed on time certificates of deposit than on an account held subject to check. It is a practical and profitable method of temporary investment.

Franklin Trust Company

Established 1888

New York Offices:

46 Wall Street — Madison Ave. & 40th Street

Brooklyn Offices:

166 Montague Street — 569 Fulton Street

1001 Wallabout Market

ANDREW J. McCORMACK, Auctioneer.
REGULAR AUCTION SALE
STOCKS AND BONDS
BY ADRIAN H. MULLER & SON,
OFFICE, 55 WILLIAM ST.
WEDNESDAY, JAN'Y 21, 1920,
at 12:30 o'clock, at the
EXCHANGE SALESROOM
NOS. 14 AND 16 VESEY STREET
For Account of Administrator
200 shs. New Lyceum Theatre Co.
1,000 shs. Metropolitan Theatre Co.
For Account of Trustees
5 shs. Citizens National Bank of N. Y.
7 shs. Corn Exchange Bank of N. Y.
11 shs. Importers & Traders Nat'l Bank of N. Y.
10 shs. Title Guarantee & Trust Co.
For Account of Whom It May Concern
100 shs. Pittsburgh, Fort Wayne & Chicago R'way Co. Pref'd
100 shs. Morris & Essex R. R. Co.
54 shs. United New Jersey R. R. & Canal Co.
76 shs. New York Central & Hudson River R. R. Co.
700 shs. Chicago Motor Bus Co. Pref'd.
100 shs. National Nassau Bank of N. Y.
120 shs. Motor Products Co. Common.
$5,000 Wabash Pittsburgh Terminal R'way 1st Mtge. 4% Bonds Ctf. of Dep.
$10,000 Wabash Pittsburgh Terminal R'way 2d Mtge. 4% Bonds, 1954, Ctfs. of Dep.

DIVIDEND NOTICES

SANTA CECILIA SUGAR CORPORATION

Preferred Stock Dividend No. 6

The regular quarterly dividend of one and three-quarters per cent upon the Preferred Capital Stock of this company has been duly declared, payable February 2, 1920, to Preferred Stockholders of record at the close of business January 24, 1920. Transfer books will not be closed.

ROBERT L. DEAN, Treasurer

New York, January 9, 1920.

SANTA CECILIA SUGAR CORPORATION

Common Stock Dividend No. 2

A dividend of one and one-quarter per cent upon the Common Capital Stock of this company has been duly declared payable February 2, 1920, to all Common Stockholders of record at the close of business January 24, 1920.

Transfer books will not be closed.

ROBERT L. DEAN, Treasurer.

New York, January 9, 1920.

Superior Oil Corporation

At a regular meeting of the Board of Directors held January 16, 1920, a regular dividend of 50c per share was declared, payable March 1, 1920, to stockholders of record at the close of business on February 17, 1920.

W. FREDERICK SUENDER, Treas.

Jan'y 16, 1920.

FINANCIAL MEETINGS

THE MERCHANTS' NATIONAL BANK of the CITY of NEW YORK

NOTICE IS HEREBY GIVEN that at a meeting of the shareholders of The Merchants National Bank of the City of New York held on January [illegible], 1920, it was voted that the said Bank [illegible] into liquidation and be closed and dissolved.

All holders of notes and other creditors of said Banking Association are hereby notified to present such notes and other claims against the Association for payment at its Banking House, Number 42 Wall Street, New York City, until February [illegible], 1920 and thereafter to its liquidating agent, the President and Directors of the Manhattan Company, at Number 40 Wall Street, New York City.

By order of the Board of Directors.

O. E. PAYNTER, Cashier.

Dated New York, January 13, 1920.

THE MERCHANTS' NATIONAL BANK of the CITY of NEW YORK

NOTICE IS HEREBY GIVEN that at a meeting of the shareholders of The Merchants National Bank of the City of New York held on January 13, 1920, it was determined to take such proceedings as may be necessary or convenient to organize this Banking Association as an incorporated bank of the State of New York by the name of The Merchants Bank of the City of New York, and also that when this Bank shall have been organized as an incorporated bank of the State of New York proceedings be taken to merge it with the President and Directors of the Manhattan Company.

By order of the Board of Directors.

O. E. PAYNTER, Cashier.

Dated New York, January 13, 1920.

GRAND CENTRAL PALACE COMPANY

NOTICE TO STOCKHOLDERS

You are hereby notified that by order of the Board of Directors of the Grand Central Palace Company a Special Meeting of the Stockholders of said Corporation will be held at No. 151 Fifth Avenue, New York City, on Wednesday, January 21, 1920, at 2 o'clock P. M. for the purpose of considering and taking action on a resolution passed by the Board of Directors at a Special Meeting held on the 17th day of December, 1919, recommending to the stockholders that the corporation be forthwith dissolved, under the provisions of Section 221 of the General Corporation Laws of the State of New York, and authorizing the proper officers to take the necessary and proper action to carry the same into effect.

GEORGE W. FAY, Secretary.

New York, January 24, 1920.

KNOX HAT COMPANY, INCORPORATED.

NOTICE OF ANNUAL MEETING.

NOTICE is hereby given that the Annual Meeting of the stockholders of KNOX HAT COMPANY, INCORPORATED, will be held at the office of the corporation, No. 452 Fifth Avenue, Borough of Manhattan, New York City, N. Y., on the 2nd day of February, 1920, at 12 o'clock noon, for the election of Directors for the ensuing year, and for the transaction of such other business as may properly come before the meeting.

Transfer Books for the transfer of all classes of stock will close at 2:15 o'clock P. M. on January 19, 1920, and will re-open February 3, 1920, at 10 o'clock A. M.

DRAYTON WITHERELL, Secretary.

NOTICE TO STOCKHOLDERS.

New York, January 9, 1920.

SPECIAL MEETING of stockholders of MAGUIRE & CO., INC., will be held at the office of the company, No. 291 Broadway, Manhattan Borough, New York City, on the 23rd day of January, 1920, at 12 noon, for the purpose of voting upon a proposition to increase its capital stock from $100,000.00, consisting of 1,000 shares of the par value of $100.00 each, to $300,000.00 to consist of 3,000 shares of the par value of $100.00.

HENRY C. MAGUIRE, President.
FRANK J. M'CORMACK, Secretary.
MAXWELL LUSTIG, Counsel.

DIVIDEND NOTICES

THE BALTIMORE & OHIO RAILROAD CO

OFFICE OF THE SECRETARY.

Baltimore, Md., December 17, 1919.

The Board of Directors this day declared from the net earnings of the Company for the six months ending December 31, 1919, a dividend of Two (2) Per Cent. on the Preferred Stock of the Company, payable March 1, 1920, to the stockholders of record at the close of business on January 17, 1920.

The transfer books will not close.

C. W. WOOLFORD, Secretary.

THE TRENTON POTTERIES CO.

Trenton, N. J., Jan. 15, 1920.

DIVIDEND NO. 79.

At a meeting of the Board of Directors, held this day, a dividend of TWO PER CENT (2%) was declared on the Non-Cumulative Preferred Stock of the Company, payable January 24th, 1920, to stockholders of record at 3 o'clock P. M., January 16th, 1920. Transfer books do not close.

C. E. LAWTON, Secretary & Treasurer.