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EUROPE SELLS U. S. SECURITIES AGAIN

Rise in the American Dollar Abroad and Slump of Foreign Exchange Is Cause.

RECENT STOCK GAINS CUT

Liquidating Movement Follows Move to Bring About Credit Contraction.

On account of the rise in the dollar as expressed in European exchange and the depreciation in foreign currencies, large sales of American securities held abroad are being consummated daily and they are expected to continue until there is a substantial rise in foreign currencies as expressed in terms of the dollar, or there is nothing left in Europe in the shape of American securities which can be disposed of here.

One house alone reported yesterday that its sales for European account range from an aggregate of \$5,000,000 to \$10,000,000. This European liquidation added to American liquidation, impelled by the belief that it was time to discount a recession in commodity prices as well as by the practice of selling to register stock losses for income tax purposes, has been sufficient to wipe out 80 per cent. of aggregate gains made in the 1919 bull market, as evidenced by stock averages.

On the other hand the current stability of European exchange with its tendency at the moment toward a firm trend has resulted from the creation of dollars here through the sale of securities held abroad. The whole liquidating movement, which some authorities assert has nearly run its cycle, followed recent steps to bring about credit contraction and the decision of the authorities at Washington not to extend Government credits abroad.

The decline in the value of foreign currencies as expressed in terms of the dollar has reached a point where the Governments of two European countries have taken steps to end speculation in exchange. By royal decree in Belgium all exchange transactions are voided by the Minister of Finance and the Minister of Foreign Affairs. In Italy the Minister of the Treasury, according to a cable received yesterday by the Guaranty Trust Company, has issued orders suspending stock market operations in foreign exchange.

Belgium Places Restrictions. The first details of the royal decree in Belgium received by cable yesterday show that dealing in foreign stocks, bonds and money is prohibited, except in the case of bona fide commercial operations. No transaction whatever in foreign securities is permitted in Belgium unless justified by economic necessity.

Sterling exchange yesterday rallied moderately, but the aggregate of transactions was small owing to delay of cables. One institution received its London closing quotations three and one-half hours later than normal, and there were more or less lengthy intervals in the cable service and from Europe throughout the day. A more cheerful aspect to the sterling and European situation in general was given yesterday by the Royal Bank of Canada, which gave to The Sun and New York Herald a communication, which it had just received from Walter Leaf, managing director of the London County, Westminster and Parr's Bank, Ltd., 2518.

The letter, after stating that the attitude taken by Sir George Paish does not in any way represent the views of the financial world "on this side," says that the recent memorandum signed by representative in European countries and the United States and presented to the British Government represents the best opinion in the business world.

"You will note the letter continues that, far from coming as petitioner to America, we fully recognize that we have got to shoulder our own burden. We are ready to do so. We are confident that our own hand will hold out without asking any special gigantic credits as have been recently spoken of."

Views of American Banker. This view of England's position is shared by a partner in an important banking house, which has close European connections. He stated yesterday that all financial operations of the British and French governments are being shaped with a view of caring for the \$500,000,000 Anglo-French loan, which matures next November. He said that retirement of the American bonds by purchase in the open market has been substantial and that in his opinion when the time for refunding the loan came to hand, the amount of new securities to be sold would not greatly exceed \$250,000,000.

In addition to the liquidation in the securities markets here yesterday, the movement was accompanied by rumors that industrial corporations feared cancellation of sales contracts provided a real recession in commodity prices made its appearance. No evidence of any actual contract cancellations could be found, but bankers thought it probable that such cancellations would make their appearance in the near future.

Bankers reported yesterday that they were taking special care in making loans, and instances of institutions which turned down what promised to be lucrative business because the deposits had a string tied to them in the shape of a desire to create loans were found. It was also learned that Greece was in the market for a substantial credit, estimating her needs at \$20,000,000 to \$25,000,000. The granting of such a loan under present circumstances is said to be improbable, although the principal banks of Greece may negotiate individual loans for the sake of imports from the United States. A loan of \$5,000,000 to Rumania also is under discussion.

ISSUE OVERSUBSCRIBED.

General Electric Bonds. J. P. Morgan & Co. and Lee, Higginson & Co. syndicate manager, announces that subscriptions totaling more than \$20,000,000 were received for \$15,000,000 of General Electric Company twenty year 6 per cent. gold debenture bonds offered for subscription by them on Monday.

Allotments of the bonds will be made on the following basis: \$100 to \$2,000 inclusive, in full; \$2,100 to \$5,000 inclusive, \$2,000 each; \$5,100 to \$10,000 inclusive, \$5,000 each; \$10,100 to \$20,000 inclusive, \$10,000 each; \$20,100 to \$50,000 inclusive, \$20,000 each; \$50,100 and up, 10 per cent. minimum \$10,000.

May Drill in Tampico Oil Fields.

WASHINGTON, Feb. 11.—Permits to continue drilling in the Tampico oil fields have been granted several American companies by the Mexican Government pending the passage of laws conferring oil concessions, according to official advices to-day from Tampico. The permits will release about 60,000 barrels of petroleum daily from present wells stopped by Carranza's previous decrees forbidding work in the fields. In addition, work will begin on fifty new wells.

CHANDLER MOTOR EARNINGS INCREASE

Annual Report Discloses Gain in Year.

A very substantial increase in the earnings of the Chandler Motor Company during the last year was disclosed yesterday when its annual report of operations for that period was issued. The report showed net profits, after depreciation, interest charges and expenses, but before taxes, of \$5,652,355, or \$26.91 a share on 210,000 shares of its no-par value common stock, which was at the rate of \$30.73 a share on the old stock of \$100 par value, split up three for one during the year. These figures contrast with profits of \$2,194,618, or \$21.35 a share on the Chandler old stock, earned in the preceding year.

Total income for the year was \$6,821,139, or more than double the amount of 1918, and charges for depreciation, \$1,200,884, against \$583,151 in 1918. Dividends paid in 1919 were \$1,330,000 and the final surplus for the year \$4,321,265. Business came to us in large volume," said C. Chandler, president of the company, in his report to the stockholders, "not only from our own country but from practically all foreign countries where embargoes did not exist. No doubt we shall have difficulties to contend with in the way of shortage of materials and possibly with traffic conditions, but in spite of these the management expects the company will largely increase for the year and that it will have a more successful and prosperous year than any heretofore."

WOOLWORTH HAS RECORD BUSINESS

Chain Store Company Reports Net Sales of \$119,496,107 During 1919.

During 1919 the F. W. Woolworth Company, which operates a chain of five-and-ten cent stores throughout the country, established a new record of business, its net sales for that year aggregating \$119,496,107, an increase of more than \$12,000,000, compared with those of 1918, when net sales were \$107,474,411, according to its annual report, issued yesterday. Not only was there a substantial increase in its gross business, but the corporation's earnings for the year jumped almost 75 per cent. After payment of all charges, war taxes and regular dividends on its preferred stock, there was left a surplus of \$8,554,425, equivalent to \$17.11 a share on its common stock outstanding, against \$4,981,507 or \$9.96 a share in 1918.

Nor was the gain confined to the income account. The corporation also had gained liberally in net working capital at the end of 1919. On December 31 its current assets totaled \$22,569,612, and its current liabilities \$2,570,560, leaving net working capital of \$19,999,052. At the end of 1918 the company's net working capital was \$13,948,584. Inventories as of December 31, 1919, were lower than at the end of 1918, and totaled \$17,248,973, against \$18,431,812. An increase of about 80 per cent. was shown in the cash account, which stood at \$4,845,551 at the close of 1919, against \$1,579,722 for the last previous year.

Net income for 1919 was \$119,496,107, against \$107,474,411 in 1918 and \$98,102,858 in 1917. Net income after all charges except Federal taxes was \$10,861,556, against \$7,688,718 in 1918 and \$8,252,249 in 1917. Federal taxes totaled \$923,121, a decline of about \$300,000 from the \$1,223,209 paid in 1918. Preferred dividends and common dividends were unchanged at \$375,000 and \$4,000,000 respectively, making the final surplus for the year \$4,554,425, against \$981,507 in 1918 and \$4,239,332 in 1917. Thus the corporation's surplus was brought up to \$25,144,435, or approximately \$25 a share on its common stock on December 31.

URGENT ACCEPTANCE OF RAILROAD BILL

S. Davies Warfield Appeals to Managers of Lines.

Democratic objections in Congress to the Cummins-Echols bill have renewed curiosity as to the attitude of the Association of Railway Executives toward the legislation as agreed upon by the conferees on the bill. Willie T. Dewitt Cuyler, chairman of the Railway Executives Association, has intimated that no further effort will be made to oppose the fixed percentage return and regulation of excess earnings when the Senate report reaches the Senate and House, the past opposition to these features has been vigorous.

S. Davies Warfield, president of the National Association of Owners of Railroad Securities, which from the outset contended for these fundamentals which are now included in the agreement of the conferees, seems to expect this opposition to continue, for in a statement made after a meeting of the committee of the Security Holders Association Mr. Warfield said:

"It is to be hoped that the opposition of those elements which have been active throughout the consideration of this legislation will not be continued. The situation upon the return of the railroad bill under existing conditions will be difficult enough.

"Unless there is cooperation on the part of the managers of the railroads along lines more consistent with the spirit of the legislation, it is doubtful if any bill can be passed. It has been observed in certain quarters in the past the responsibility for unsatisfactory results must be shared by the railroads and their owners and will not rest exclusively upon the Congress and the commission, which have been charged—and at times unjustly—with responsibility for results unsatisfactory both to the public and to the investor."

UNITED FRUIT NET IS UP.

The report of the United Fruit Company for fifteen months ended on December 31 shows net income, after interest and taxes, of \$20,163,517, or \$40.01 a share on its capital stock, or at the annual rate of approximately \$38 a share, against \$28.01 earned in 1918. The increase of more than \$2,000,000 compared with those of the last previous twelve months. The final surplus was \$13,873,955, and the total profit and loss surplus on December 31 \$49,109,722.

Allis-Chalmers Reports. The Allis-Chalmers Manufacturing Company reports for the last quarter of 1919 net profits, after all expenses and reserve for Federal taxes, of \$760,434, or \$1.55 a share on its common stock, against \$1,000,000 for the same period of 1918. The best showing of the period, the report discloses, was in October, when sales billed totaled \$2,819,278 and net profits \$290,222. In November sales billed totaled \$1,923,218 and net profits \$235,303. Unfilled orders on hand at the close of the year amounted to approximately \$16,000,000.

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NEW YORK STOCK EXCHANGE PRICES.

Table with columns: Closing Bid, Div. Rate, Opening, High, Low, Closing, Net Change. Lists various stocks like Maxwell Motor, Mexican Petroleum, etc.

FINANCIAL NOTES.

Person Loan Company has issued a pamphlet giving detailed quotations on foreign government securities. Equitable Life Insurance Company has been appointed transfer agent of the Standard Oil Company of Ohio common and preferred stock and dividend account.

White Oil Corporation has made a contract for the laying of a 24-inch diameter pipeline which will run from the West Columbia field of Texas to the West Columbia field in the White Corporation has in storage in the West Columbia field.

Spencer Trask & Co. has issued a circular showing the plan of a new issue of preferred dividend interest convertible into common stock with compensation received for the issue of the common stock and how per share earnings, maintenance expenses, dividend payments and prices during Federal control compare with those of the last year period before Government operation.

Mechanics and Metals National Bank has issued a booklet "Seventy Points on the Income Tax."

Sixtieth Annual Statement of the HOME LIFE INSURANCE COMPANY 256 BROADWAY, NEW YORK January 1st, 1920 ASSETS LIABILITIES INSURANCE RECORD OFFICERS DIRECTORS

Change of Title TRADESMEN'S BANK Corner Westchester Avenue and So. Boulevard, Bronx, New York City. formerly WESTCHESTER AVENUE BANK

NEW YORK STOCK EXCHANGE PRICES. Continued from Preceding Page. Table with columns: Closing Bid, Div. Rate, Opening, High, Low, Closing, Net Change.

READJUSTMENT OF Maxwell Motor Company, Inc. AND OF Chalmers Motor Corporation. The time for the deposit of stock of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation and of the Six Per Cent. Five Year Gold Notes of Chalmers Motor Company under the Plan and Agreement of Readjustment has been extended to and including APRIL 30, 1920.

WANTED—An Executive with real enterprising initiative to handle an organization of from 400 to 500 salesmen and women, which will be put in the field to sell one of the most meritorious propositions yet submitted to the public.

Table with columns: Closing Bid, Div. Rate, Opening, High, Low, Closing, Net Change. Lists various stocks like United Fruit Company, United Ry. Invest. Co., etc.