

FINANCIAL NEWS

AND COMMENT

General List Holds Well in Spite of Liquidation in Many Specialties.

COPPER'S HARD PRESSED

Most Rails Lose Ground, While Better Grade Industrials Are Strong in Spots.

The stock market had to face again yesterday liquidation in numerous special stocks, in which margin accounts have been impaired as a result of the severe decline which security prices have gone through in the last month, but in the main the general list gave a very creditable account of itself.

Under the circumstances, however, it was impossible to put stocks up successfully, for the selling of specialties discouraged buying of the better grade of issues. But if stocks did not go up it was, nevertheless, impossible to put them down, in spite of the fact that several more so-called rose spots were brought to light.

High Grade

Investment Preferred Stocks Industrial Bonds and Notes Municipal Bonds

J. K. Rice, Jr. & Co. Will Buy

25 Amer. Alliance Ins. 20 Continental Insurance 20 Chiles (Reed) Co. 20 Columbia Trust 20 Globe & Rutgers Ins. 20 Lawyers Title & Trust 20 Home Insurance 20 Niagara Insurance 20 Nat'l Liberty Ins.

J. K. Rice, Jr. & Co. will Sell

50 Bank of Manhattan 30 Corn Exchange Bk. Sdk. & "Rts." 50 City of New York 50 Equitable Trust 50 Guaranty Trust 25 Home Ins. Sdk. & "Rts." 40 Irving Nat'l Bank 25 Niagara Insurance

Chas. F. Noble Oil & Gas Co.

"The Oil Industry" Devoted to the interest of investors in oil securities. Published monthly. Free on request.

R.C. MEGARGEL & Co.

27 Pine Street - New York

Special Article on St. Louis Southwest Consol. 4s

Shonnard, Mills & Co Members N.Y. Stock Exchange, 120 Broadway, N.Y.

Weekly Financial Review

E.W. Wagner & Co. 33 New St., New York

Adams Express 4s, 1947

Frederic H. Hatch & Co 74 Duane St., New York

Guaranty Trust Co. Corn Exchange Bank Home Insurance Rights

McClure, Jones & Reed 118 Broadway, New York

NEW YORK STOCK EXCHANGE QUOTATIONS.

Table with columns for stock names, bid/ask prices, and volume. Includes sections for 'Day's sales', 'Year to date', and '1920, 1919, 1918'.

TOPICS OF WALL STREET.

Chile Copper Liquidation.

Liquidation, most of it originating in Boston and coming to market via a single big house in Wall Street, broke out in Chile Copper yesterday, and before that particular rose spot in the market had been cauterized by liquidation it had declined from 11 1/4 to 7 3/4. It closed the day at 8 1/4, a net decline of 3 1/4 points.

Earnings of Chile Copper.

Officials of the Chile Copper Company in New York expressed the opinion that the decline in its stock was a market operation pure and simple and had little to do with its actual worth.

Industrial and Rail Averages.

Industrial stocks did relatively better yesterday than did rails, according to the averages compiled by the Standard Oil Co. Rails closed at 77.55, a decline for the day of .37.

Chicago Pneumatic Tool.

A director of the Chicago Pneumatic Tool Company, which recently put out an issue of new stock, declared yesterday that a large portion of it had been taken by holders of the old stock and that none of it was presented for sale.

Standard Oil Stock Sharing Plan.

Announcement of the plan of the Standard Oil Company of Indiana by which its employees will be asked to purchase its common stock on favorable terms, following a similar announcement by the Standard Oil of New Jersey, has given rise to the report in the financial district that every offering of the parent Standard Oil Company will pursue similar courses and that the first step in the general splitting up of the stocks of these subsidiaries has been taken.

Looking to Washington.

Predictions as to what the new Congress will do and what steps the President-elect will take are commencing to creep into the market letters going out of Wall Street. One large brokerage house yesterday expressed the opinion that after the first of the year developments in Washington would be some of prime market importance.

Steel Prices.

Some sort of a statement in regard to steel prices was expected from officials of the United States Steel Corporation following yesterday afternoon's meeting of its directors, but they declared that the session had been a routine one. An effort to get the large independent corporations declared yesterday that there had been some increase in the demand since the revision of prices was made by the independents, but that they were not planning the starting of any substantial buying movement. He based that view on the fact that all of the contracts placed with the independents at the lower figures were not only taken up but a consumer had come into the market to cover his future requirements in a large volume.

SUCCESSOR OF OUTSIDE CURB MARKET PLANNED

Traders in the New York Curb market who are not members of the New York Curb Market Association held a meeting yesterday afternoon and in plans for continuing the outside market for securities after that association shall have gone indoors in the building which it will construct in Trinity place, where the present association has its headquarters.

Charts

which tell at a glance the records of these stocks; average charts of industries going back 23 years; charts showing volumes in addition to fluctuations and recording earnings and dividends over a period of several years.

NEW RATES GIVE N. P. A GAIN

Income is Larger Despite Decrease in Freight Traffic.

Northern Pacific Railway Company, reporting yesterday for October, showed net railway operating income of \$2,783,187, a gain of \$181,813 over the corresponding month a year ago.

WILSON & CHARDON

Members Consolidated Stock Exchange of N. Y. Specialists in execution of orders less than 100 shares orders—Investment or Margin. 92 Broadway, New York Telephone Whitehall 1964

Market Barometer

Our 87 page booklet is ready for distribution to those who desire to know the highs, lows and volumes, at various periods, of the most active listed stocks. Contains

Charts

which tell at a glance the records of these stocks; average charts of industries going back 23 years; charts showing volumes in addition to fluctuations and recording earnings and dividends over a period of several years.

Income is Larger Despite Decrease in Freight Traffic.

Northern Pacific Railway Company, reporting yesterday for October, showed net railway operating income of \$2,783,187, a gain of \$181,813 over the corresponding month a year ago.

WILSON & CHARDON

Members Consolidated Stock Exchange of N. Y. Specialists in execution of orders less than 100 shares orders—Investment or Margin. 92 Broadway, New York Telephone Whitehall 1964

Market Barometer

Our 87 page booklet is ready for distribution to those who desire to know the highs, lows and volumes, at various periods, of the most active listed stocks. Contains

Charts

which tell at a glance the records of these stocks; average charts of industries going back 23 years; charts showing volumes in addition to fluctuations and recording earnings and dividends over a period of several years.

Income is Larger Despite Decrease in Freight Traffic.

Northern Pacific Railway Company, reporting yesterday for October, showed net railway operating income of \$2,783,187, a gain of \$181,813 over the corresponding month a year ago.

WILSON & CHARDON

Members Consolidated Stock Exchange of N. Y. Specialists in execution of orders less than 100 shares orders—Investment or Margin. 92 Broadway, New York Telephone Whitehall 1964

Market Barometer

Our 87 page booklet is ready for distribution to those who desire to know the highs, lows and volumes, at various periods, of the most active listed stocks. Contains

MERCHANTS BANK OF CANADA PROSPEROUS

Reports \$18,000,000 Gain in Current Loans.

The Merchants Bank of Canada, which specializes in the handling of industries tending to develop the resources of the country, shows an increase of more than \$18,000,000 in current loans and discounts which are \$120,515,463. Its loans and discounts elsewhere than in Canada have increased to \$1,340,428.

A feature of the period of readjustment is the bank's growth in deposits, its total deposits amounting to \$170,634,061.

To meet increasing demands for business throughout the Dominion the bank has arranged to increase its capital and reserve. Its paid up capital is \$9,958,970 and its reserve fund has been increased to \$8,400,000 from \$7,000,000.

The total assets of the bank show a gain and have increased to \$230,000,000 mark. They amount of \$209,450,448.

A reduction in the special war undertakings on behalf of the Government is reflected by a decrease in Government and municipal securities to \$31,114,968.

BROWN SHOE NET \$382,151. FIRESTONE DIVIDEND CUT TO SIX PER CENT.

Report of Last Fiscal Year Shows Surplus of \$762,151. Company Also Will Reduce Employees' Salaries.

The annual report of the Brown Shoe Company for the fiscal year ended on October 31, 1920, made public yesterday, shows net profits, after charges and Federal taxes, of \$382,151. Transferring to that account a reserve of \$400,000 previously provided for fluctuation of prices, the surplus available for dividends was \$782,151.

The company's net sales for the fiscal year amounted to \$37,307,526, and profits, after depreciation, to \$402,151. Those figures are in contrast to \$31,699,814 and \$2,680,724, respectively, for the preceding year.

The company's net sales for the fiscal year amounted to \$37,307,526, and profits, after depreciation, to \$402,151. Those figures are in contrast to \$31,699,814 and \$2,680,724, respectively, for the preceding year.

The company's net sales for the fiscal year amounted to \$37,307,526, and profits, after depreciation, to \$402,151. Those figures are in contrast to \$31,699,814 and \$2,680,724, respectively, for the preceding year.

The company's net sales for the fiscal year amounted to \$37,307,526, and profits, after depreciation, to \$402,151. Those figures are in contrast to \$31,699,814 and \$2,680,724, respectively, for the preceding year.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$609,924.47, of which \$162,842.63 was for merchandise withdrawn from bonded warehouses and \$447,081.84 for recent importations.

CORRECTION.

Through a typographical error in the advertisement of H. P. Jones & Co. offering of \$1,000,000 of State of Michigan bonds in THE NEW YORK HERALD of yesterday a mistake was made in their yield. Their yield should have been printed as 4.85 per cent.

BIRTHDAY ENDOWMENT PLAN.

New York Title and Mortgage A. Harris System.

Harry A. Harris, president of the New York Title and Mortgage Company, announced yesterday that a birthday endowment deposit had been established by that company.

Its purpose is to enable persons to deposit funds in the interest of which is paid an annual birthday. The beneficiary and can be disposed of as he sees fit. One hundred is the minimum amount which may be deposited in that manner.

G. R. McAllister & Co.

74 Broadway, New York Tel. Bowling Green 6700

COCHRANE HARPER & Co. 111 Broadway 60 State St. NEW YORK BOSTON

Invincible Oil Corporation Latest circular on request

WEEKLY LETTER Giving current news and development of INDEPENDENT & STANDARD OILS Furnished upon request

150% INCREASE in business in the last five years—net earnings nearly two million annually—over five times interest requirement of these notes.

Pennsylvania-Ohio Power & Light Co. 10 Year 8% Bond Secured Sinking Fund Gold Notes Price 96 and Interest To Yield Over 8.60%

Hollister, White & Co. 92 Cedar St., cor. Trinity Pl. NEW YORK Philadelphia

\$50,000 Town of Woodbury, N.Y. (ORANGE CO.) 5 1/2% Coupon Bonds

SHERWOOD & MERRIFIELD SPECIALISTS IN MUNICIPAL BONDS 135 Broadway NEW YORK

Market Barometer Our 87 page booklet is ready for distribution to those who desire to know the highs, lows and volumes, at various periods, of the most active listed stocks. Contains

Charts which tell at a glance the records of these stocks; average charts of industries going back 23 years; charts showing volumes in addition to fluctuations and recording earnings and dividends over a period of several years.

Income is Larger Despite Decrease in Freight Traffic. Northern Pacific Railway Company, reporting yesterday for October, showed net railway operating income of \$2,783,187, a gain of \$181,813 over the corresponding month a year ago.

WILSON & CHARDON Members Consolidated Stock Exchange of N. Y. Specialists in execution of orders less than 100 shares orders—Investment or Margin. 92 Broadway, New York Telephone Whitehall 1964

Market Barometer Our 87 page booklet is ready for distribution to those who desire to know the highs, lows and volumes, at various periods, of the most active listed stocks. Contains

Charts which tell at a glance the records of these stocks; average charts of industries going back 23 years; charts showing volumes in addition to fluctuations and recording earnings and dividends over a period of several years.

Income is Larger Despite Decrease in Freight Traffic. Northern Pacific Railway Company, reporting yesterday for October, showed net railway operating income of \$2,783,187, a gain of \$181,813 over the corresponding month a year ago.

WILSON & CHARDON Members Consolidated Stock Exchange of N. Y. Specialists in execution of orders less than 100 shares orders—Investment or Margin. 92 Broadway, New York Telephone Whitehall 1964