# PRICES DIP MOSTLY IN SAME OLD LINES

## Reserve Board Reports Further Declines, but Not in Many More Industries.

## MORE WAGE REDUCTIONS

## Banking Power Well Maintained in 12 Districts—Fair Retail Trade.

WASHINGTON, Jan. 2.—Further declines in prices with increased unemployment accompanied the country's continued progress in business readjustment in December, according to the monthly review of general business and financial conditions issued to-night by the Federal Reserve Board.

The month's price decline was placed at 8½ per cent. by the board, which added that the decreases in prices were confined mainly to commodities that had shown declines previously rather than an extension of price cutting to other industries.

The decline was reported as most marked in agricultural products, textiles, hides, leather and iron and steel products, while coal, petroleum, gasolene, paper, brick and cement remained largely unaffected. Some reductions were reported in the open market in the latter group of commodities, the board said, but contract prices appeared to be at the same level as in earlier months.

Reduced business activity, the board stated, cut operations in many lines from 50 to 75 per cent. of normal and brought accompanying unemployment. Shrinkage of demand, the board reported, was responsible also for wage cuts running as high as 25 per cent. in some lines.

Banking power, on the other hand, was well maintained, the board asserted, normal credit accommodation being extended to legitimate business, the reserve ratio growing stronger and interreserve borrowing in part liquidated. With liquidation of loans at the member banks beginning, the board forecast better conditions. Reports from the twelve reserve districts were as follows:

Boston—Stronger banking conditions; liquidation in commodities, while drastic, has been on the whole orderly.

New York—Easier money rates with the sharpest price declines of the present movement; reduced manufacturing volume and export trade, but an adequate supply of banking accommodations.

Philadelphia—Little change in conditions from the preceding month, manufacturing and wholesale lines being quiet, with retail trade larger than for December of 1919.

Cleveland—Money conditions encouraging; prices continued to recede; railroad efficiency greater; curtailment of output and lowering of wages throughout the iron and steel trade.

Richmond—Unemployment prevalent; building operations at a minimum; business in wholesale and manufacturing lines inactive, but with signs of improvement.

Atlanta—Farmers generally feel the effect of low cotton prices; the crop is being largely held.

Chicago—Liquidation of bank loans progressing favorably; farmers suffering from low prices; retail trade holding up well.

St. Louis—Apathy in buying, though price cuts have gone deeper; unemployment increased; transportation improved; banking conditions better.

Minneapolis—Grain receipts fell off somewhat; flour production improved; prices generally decreased.

Kansas City—Business slowing down in almost all lines, but with the belief general that conditions would be righted soon and a foundation be laid for decidedly better business.

Dallas—Large carry over, both of debts and commodities, into 1921 forecast; movement of goods decreased pretty generally, but retail trade held up well.

San Francisco—Retail trade good, wholesaling less active, crops moving steadily to market, live stock and allied interests in favorable position; financial prospects favorable.

## COST ANALYSIS SHOWS UNEVEN PRICE DECLINE

### Economic Structure Upset, Says Merchants' Body.

The unevenness of the general decline in prices has upset temporarily the equilibrium of the country's economic structure, according to an analysis of falling prices made public yesterday by the Merchants' Association. This analysis shows that clothing has fallen 34 per cent. below the highest price reached; farm products, 33 per cent.; foodstuffs, 32 per cent.; lumber and building materials, 20 per cent.; metal products, 13 per cent.; fuel and light, 9 per cent.; chemicals and drugs, 7 per cent.; house-furnishings, 1 per cent.

"This fact of uneven price reductions is of tremendous importance to merchants and manufacturers," the association's bulletin said. "It means that the equilibrium of our economic structure has been temporarily upset. Had the price of all commodities as well as the wages of workers declined in approximately the same ratios the buying power of the different classes would be relatively the same as a year ago. But as it happens certain classes have been affected more adversely than others. Farmers, for instance, are now receiving one-third less for their products, so have suffered a real decrease in purchasing power, since other products, with the exception of clothing, have not fallen comparably with farm products."

## FAITH AND OPTIMISM NEEDED NOW, HE SAYS

### Thomas Wilson Makes Plea for Cooperation.

A slogan of optimism to carry business through the present crisis of declining prices was sounded yesterday by Thomas E. Wilson, president of the Institute of American Meat Packers. Recent developments in the industrial field have received an exaggerated importance, he said, and the pessimism now pervading the country is due to faulty reasoning.

"This is no time for pessimism," said Mr. Wilson, "but it is the time for constructive cooperation, with a generous slice of pluck, to be displayed by all of us to bring this nation back to that prosperity which rightfully belongs to us.

"Industry must forge ahead, and such severe setbacks as have been experienced must be considered as being left behind, for we cannot build permanently upon a structure having as its foundation a lack of faith in ourselves and our country."

### BRITISH WORKERS SAVING.

LONDON, Jan. 2.—British worker as well as the French are practising thrift. This is indicated by the fact that deposits in the Post Office Savings Bank now total £261,000,000, compared with £186,000,000 in July, 1914, and £224,000,000 at the end of 1918.

## FORD LIKELY TO BUY TOLEDO AND WESTERN

### Receiver Appointed on H. L. Doherty Co.'s Application.

*Special Despatch to* THE NEW YORK HERALD.

TOLEDO, Jan. 2.—At the request of the Henry L. Doherty Company of New York, Federal Judge Kollits to-day appointed J. Frank Johnston and Harry A. Dunn as receivers for the Toledo and Western Railroad. Johnston is general manager of the road and Dunn is trust officer of the Ohio Savings Bank and Trust Company of Toledo.

The Doherty company filed claims of approximately $300,000 against the road, setting forth in its petition that last July the company defaulted its interest on bonds. It is averred that stockholders have pressed claims for past due dividends until about eighty suits are pending. To forestall this multiplicity of suits the Doherty company asked for the receivers.

Officers of the road made threats to junk the railroad last summer unless increased fares were granted. As a result higher rates were allowed. The road runs from Toledo to Adrian, Mich., by way of Sylvania. At Sylvania another line runs west to Pioneer, Mich.

What is believed to be reliable information in financial and court circles here to-night was that Henry Ford has about completed negotiations for the purchase of the road. Mr. Ford desires it to link it with Indiana points, making a continuous electric railway service to Chicago. Mr. Ford, it is said, intends to install his new gasolene propelled street cars on the road.

# BIG DROP IN EXPORTS THROUGH THIS PORT

## Gold and Silver Imports in 1920 More Than Ten Times Those of 1919.

Domestic exports valued at $3,119,380,884 flowed through the port of New York during the past year bound for foreign markets. During the same period imports valued at $2,933,384,471 arrived in this port for distribution over the United States.

A comparison of the figures of 1919 shows that the export trade showed a decrease of approximately $231,000,000, while the import trade increased about $868,000,000. Foreign exports, which reached the total of $117,975,916 in 1919, were shaded down to $81,965,715 during the past year.

Gold and silver imports in 1920 eclipsed the 1919 record more than tenfold, the figures being, 1920, $343,292,166, against $32,839,216 in the year 1919.

Foreign commerce yielded duties in 1920 which totalled $223,686,670.45, which registers a substantial gain over the collection in 1919, which amounted to $172,279,527.55. Miscellaneous custom house receipts aggregated $1,682,596.15 in the last year, as compared with $1,649,333.94 of the preceding year.

## BETHLEHEM REDUCES WAGES OF EMPLOYEES

### Cuts Pay of All at Sparrows Point Plant.

BALTIMORE, Jan. 2.—A 10 to 20 per cent. reduction of wages, affecting all classes of employees, at the Sparrows Point plant of the Bethlehem Steel Company was announced last night. The decrease is effective January 16, and is said by company officials to be due to "business conditions and a decrease in prices of steel products."

Several thousand men will be affected. The company employs in normal times 5,000 to 6,000 men, although the working force has been reduced somewhat in the last six weeks.

No notice of an impending reduction in wages of employees of the Bethlehem Shipbuilding Corporation had been received last night and none was known to be contemplated.

## SOFT COAL DEMAND FALLS.

### Anthracite Drops 50 Cents a Ton in Week.

The continued lack of demand for bituminous coal except of the best grades has forced the suspension of operations in hundreds of mines producing the cheaper grades, according to a review of the week, issued yesterday by the Wholesale Coal Trade Association of New York. "Navy standard" bituminous was quoted at $4.25 a ton, f. o. b. mines, all week.

Some "independent" anthracite sold as low as $10 at the mines, but most of it was around $11. This was a reduction of fifty cents a ton over the preceding week, and anthracite is expected to continue dropping. The coal supply on hand in the city has improved so much that the cessation of work on the holidays made little difference.

## PRISON PLANT MAKES RECORD.

### Will Meet Demand for Automobile License Plates.

The plant installed at Auburn prison last July for the manufacture of State automobile license plates is working under pressure of day and night shifts, according to a report to the State Commission of Prisons, made public yesterday. The plant will be able to meet the demands of the automobile license bureau of the office of the Secretary of State.

A representative of the Secretary of State has informed the prison authorities that more plates have been delivered to date than in any corresponding period of previous years.

## CONSOLIDATED LIST EXPANDS.

### Adds 50 Securities During Year Just Closed.

During no previous period in the history of the Consolidated Stock Exchange of New York has anything approaching the record of 1920 been reached in trading list expansion. Approximate figures indicate that more than fifty securities were listed during the year, bringing the number of such properties well above 200, the additions representing an increase of about 30 per cent. in the year.

The first five months of 1920 were figures in connection with the final seven months of 1919 in producing the record breaking aggregate of 26,569,044 shares (exclusive of loans) for the fiscal year ended on May 31. The December aggregate—1,860,561—shows a substantial increase, compared with figures of every month since April, which may be taken as an indication of an early return to monthly totals approximating in the neighborhood of 2,500,000 monthly.

The total by months follows:

| | | | |
|---|---|---|---|
| January | 1,895,311 | August | 1,695,829 |
| February | 1,526,587 | September | 1,530,009 |
| March | 2,979,860 | October | 1,422,869 |
| April | 2,612,204 | November | 2,101,194 |
| May | 1,672,097 | December | 1,860,561 |
| June | 1,123,194 | | |
| July | 1,530,007 | Total | 21,581,362 |

During the year sixty-one applicants were granted membership in the Exchange, against forty in 1919 and thirty-two in 1918.

# WAIT FOR HARDING, POLICY IN MEXICO

## U. S. State Department Loses Hope of Agreement During Present Regime.

## OBREGON IS RETICENT

## Defiant Attitude Revealed in His Treatment of All Washington Advances.

*Special Despatch to* THE NEW YORK HERALD.
New York Herald Bureau,
Washington, D. C., Jan. 2.

All efforts to bring about a solution of the Mexican problem have been given up by the State Department in its discovery that the new Administration of Obregon is either unwilling or unable to meet the demands of this Government.

The United States will insist that by protocol or treaty the Mexican Government agree that the provisions of Article 27 of the Mexican constitution shall not be made either confiscatory or retroactive, and that the illegal concessions granted in the last hours of the De la Huerta Administration be rescinded.

The United States will not insist that Article 27 be taken out of their constitution, but they will have to agree that it will not be used as a means of taking away important properties from Americans, acquired prior to enactment of the Carranza decree.

Much hope had been placed in Gen. Obregon as the new chief of the Mexican state, but up to this time Obregon has not taken any steps indicating his willingness or desire to meet the United States.

Information received here is that Obregon will take no action during the life of the present Administration in Washington, but has determined to await the Harding Administration. Gen. Obregon was expected to take a saner view of Mexico's responsibilities to the world than that of his two immediate predecessors, Carranza and De la Huerta, yet Mexican officials who had much to do with the orgy of concession granting in the last days of the De la Huerta regime have received promotions instead of dismissals.

There are well authenticated rumors in Washington that Obregon is negotiating with other countries in the hope of securing either recognition or financial assistance, and that these negotiations include Japan. In spite of tempting baits held out, however, it is not believed either France or Great Britain will extend recognition before action is taken by the United States. The fact that Germany has extended recognition is not regarded as important, because Germany has no special interests in Mexico except a desire to secure trade advantages, while France and Great Britain, on the contrary, have large outstanding claims.

British financiers who have been unable to secure any interest on their huge investments for years, nor any accounting by the Mexican Government, are using the utmost pressure on their own Government to bring about some kind of a settlement.

The demand by the American Government that previous confiscations be undone and that guarantees be given for operation of Article 27 of the Mexican Constitution is a necessary preliminary to recognition. The United States Supreme Court has held in the case of Oetjen vs. Central Leather Company, decided March 11, 1918, that recognition of a revolutionary government validates the previous actions of that government. The recognition becomes retroactive in character, and in this case would make impossible any appeal from the confiscatory acts from which American property owners have suffered.

## SUPREME COURT FACES MANY ASSIGNED CASES

### Shoe Machinery and Dakota Boundary Litigation.

WASHINGTON, Jan. 2.—Reconvening to-morrow after the holiday recess, the Supreme Court will face a calendar of assigned cases which those familiar with the court declare to be unusual both as to number and public interest.

The Government suit against the United Shoe Machinery Company and the cross bill of that corporation heads the list, with the original boundary suit between North Dakota and Minnesota next in order.

Other cases include the "Detroit Street Railway case," which is a suit for an injunction restraining the city of Detroit from entering upon a public ownership programme; the "Kentucky distilleries case," involving an appeal from the State law affixing an extra tax on liquors in bonded warehouse; the "invested capital case" and two nearly related revenue suits, and the appeal of Senator Truman, H. Newberry of Michigan and others from conviction under the corrupt practices act.

## TEXTILE WORKERS AWAIT WOOLEN CO.

### Meet Soon to Discuss Action if Wages Are Reduced.

LAWRENCE, Mass., Jan. 2.—A. J. Muste, general secretary of the Amalgamated Textile Workers of America, announced to-day that representatives of fifteen New England locals would meet in Boston soon to discuss the general situation in the textile industry and to determine what attitude should be taken in case the American Woolen Company should announce a wage reduction. He added that he did not expect the company to make a cut.

SALEM, Mass., Jan. 2.—A resolution favoring the organization of an industrial union was defeated here to-night by delegates claiming to represent 100,000 members of Essex county labor unions. The vote, 55 to 48, came after a debate that lasted nearly eight hours. Sponsors of the plan, asserting that it differed from the "one big union" proposal in that it would group workers by industries.

### New York and Hartford Insurance Stocks.

| | Bid. | Ask. |
|---|---|---|
| Aetna Casualty & Surety | 400 | 425 |
| Aetna Insurance Co. | 450 | 465 |
| Aetna Life Insurance Co. | 500 | 520 |
| Assurance Co. of America | 95 | |
| American Alliance | 270 | 280 |
| City of New York | 200 | 210 |
| Continental | 63 | 67 |
| Commonwealth | 300 | 325 |
| Fidelity Phenix | 500 | 550 |
| Franklin | 82 | 87 |
| Glens Falls | 45 | 50 |
| Globe & Rutgers | 1200 | |
| Great American | 240 | 250 |
| Hanover | 85 | 87 |
| Hartford Fire Insurance Co. | 500 | 510 |
| Home | 510 | 520 |
| National Liberty | 175 | 185 |
| National Fire Insurance Co. | 440 | 455 |
| New York Plate Glass | 100 | 110 |
| Niagara | 120 | 130 |
| North River | 35 | 40 |
| Northern | 105 | |
| Pacific | 45 | 60 |
| Phenix Insurance Co. | 460 | 475 |
| Standard Fire Insurance Co. | 90 | 95 |
| Stuyvesant | 50 | 75 |
| Travelers | 500 | 515 |
| United States | 45 | 50 |
| Westchester | 35 | 38 |

# DYES HERE EXCEED PRE-WAR IMPORTS

## Better Quality Produced and Consumer Gets Better Value for Money.

## TOTAL 63,000,000 POUNDS

## Decrease in Those Easily Made and Increase Fitting Rarer Ones for Export.

WASHINGTON, Jan. 2.—Marked progress in the development of the American dye industry is shown in a report made public to-day by the United States Tariff Commission.

Production of the various classes of dyes during 1919, the period covered by the report, is stated as equal to or in excess of the pre-war imports of the United States, with the exception of vat dyes other than indigo. The manufacture of vat dyes, however, is said to have made much progress despite the high technical skill, long research and large investment of capital involved.

Although the average price a pound of dyes in 1919 was the same as in 1918, the commission found that the consumer received better value for his money, as the dyes produced in 1919 were of a higher quality and in many instances were of a faster type than the dyes available the preceding year.

The total production of dyes in the United States in 1919 is estimated by the commission at more than 63,000,000 pounds, an increase of 8 per cent. over 1918 manufactures and of 38 per cent. over pre-war imports. Many instances are said by the commission to have been found of a decrease in those dyes relatively easy to make and the appearance of many new dyes. The output of certain dyes is said to have been developed to a point beyond the domestic consumption, and large quantities of these were exported, particularly to China and Japan. Little competition was experienced in foreign countries in 1919 from German dyes, the commission reports, adding that the rate of dyestuff production by Germany since last July had been about one-third the pre-war output.

## LOCKWOOD TO GET FULL AUTHORITY

### Demand for Investigation Strong in Albany.

*Special Despatch to* THE NEW YORK HERALD.
New York Herald Bureau,
Albany, Jan. 2.

It is well known that the powerful lobby which fought the passage last spring of the resolution creating the Lockwood committee and providing for the investigation of the banking and insurance companies will renew the battle when the session reconvenes next Wednesday.

Due to the activity of the lobby, the resolution as finally passed was amended, with the teeth pulled. The provision for investigating the management, as well as the financial affairs of the insurance companies and banks was lifted out so that the hands of the committee were tied. Senator Lockwood and his associates had announced their determination to ask the Legislature to put back the teeth as soon as the session gathers, and it is expected there will be a hard fight on that proposition. Some of the insurance lobbyists have been here for the last few days sounding out sentiment, but only a few of the Senators and Assemblymen have yet arrived. Most of the propaganda work is being carried on presumably back home in the districts.

There is overwhelming demand here that nothing be allowed to interfere with the Lockwood committee. The sentiment to continue its life until its work is completed is so strong that it is believed none will stand up against it. The whole fight will be made against changing the form of the resolution giving the committee its authority. Senator Lockwood went to New York to-day.

## WILL TRAIN TEACHERS FOR RETAIL SELLING

### N. Y. University Announces Extended Course.

Following a meeting of department store officials and representatives of New York University, it was announced yesterday that the university's training school for teachers of retail selling will reopen in September as the New York University School of Retailing, with an enlarged curriculum covering all phases of merchandising. The department store representatives subscribed to a $1,000,000 endowment fund for the new institution.

The meeting was held in the office of Percy Straus of R. H. Macy & Co. That store and the following in the metropolitan district were announced as subscribers: Abraham & Straus, L. Bamberger & Co., Best & Co., Bloomingdale Bros., L. H. Blumstein, American Booksellers' Association, Cammeyer, Gimbel Bros., Hahne & Co., James A. Hearn & Co., Frederick Loeser & Co., Lord & Taylor, James McCutcheon & Co., A. I. Namm & Son, Oliver A. Olson & Co., Oppenheim, Collins & Co., L. S. Plaut & Co., Retail Millinery Association of America, Saks & Co., Franklin Simon & Co. and Stern Brothers.

The departments that will comprise the new school of retailing are as follows: Textiles, merchandising, publicity, industrial relations, merchandising English and ethics, non-textiles, accounting, merchandising research, store organization and management, merchandising finance, buying, design, merchandising statistics, merchandising administration, training, social and industrial welfare and salesmanship.

### FIRE IN GEORGETOWN, DEL.

GEORGETOWN, Del., Jan. 2.—Fire of undetermined origin early to-day destroyed the principal business section of Georgetown, causing a loss estimated at between $75,000 and $85,000. A dozen business places and several dwellings were either destroyed or badly damaged.

## Fire Record

| A. M. | Loss. |
|---|---|
| 1:30—27 Delancey st.; New York Trading Co. | Trifling |
| 8:40—1055 Park av.; Goodyear Rubber Co. | Unknown |
| 9:25—1375 Madison av.; Herman Levine | Trifling |
| 9:50—Foster yard, Lockwood av. and Garrison av., The Bronx; N. Y., N. H. & H. Railroad | Unknown |
| 10:15—Pier 30, East River; Louis Miller | Trifling |
| P. M. | |
| 3:50—300 W. 100th st.; unknown | Unknown |
| 5:40—530 E. 11th st.; unknown | None |
| 6:07—168-171 Manhattan av.; Charles Holder | Unknown |
| 8:00—2 Irving pl.; canal trackman | Unknown |
| 8:20—56 E. 103d st.; Morris Freider | Unknown |
| 8:25—219 E. 12th st.; unknown | Unknown |
| 8:45—324 E. 88th st.; unknown | Unknown |
| 9:45—191-3 Chrystie st.; unknown | Slight |
| 9:55—120 E. 129th st.; Comet Warehouse Co. | Unknown |

## NEW LOAN'S SUCCESS ENCOURAGES FRANCE

### Considered Strong Proof of Financial Solidarity.

*Special Cable to* THE NEW YORK HERALD.
*Copyright, 1921, by* THE NEW YORK HERALD.
New York Herald Bureau,
Paris, Jan. 2.

All things considered, the recent international 6 per cent. loan can be regarded as strong proof of the financial solidarity of France and confidence in the future, is the comment in banking circles following the statement of Frederic Francois-Marshal, Minister of Finance, that the total subscriptions reached the unprecedented figure of 27,000,000,000 francs, of which 9,100,000,000 represented subscriptions in New York.

National defense bonds representing 5,900,000,000 francs were exchanged for the indefinite 6 per cent securities, and more than 12,000,000,000 francs are represented in the transfer of scattered securities for the newer and higher interest bearing bonds. M. Marsal points out that this will represent 20,000,000,000 francs available for the consolidation of the budget for next year, which, if the taxpayers open their pockets commensurately with the eagerness with which they subscribed to the 6 per cent. loan, leaves the situation satisfactory.

A notable fact is that whereas commerce and industry were largely responsible for the success of the previous loans the organizers of the latest loan campaign stressed the constancy of France's natural resources as the best security, and the greatest support came from the agricultural regions.

# PRICE OF MUSLIN CUT TO 17 CENTS

## B. B. & R. Knight Slash Fruit of Loom 15 Per Cent. a Yard To-day.

Among the first of the large firms to slash its price at the first of the year is B. B. & R. Knight, Inc., which announces to-day a reduction of 3 cents a yard in their "Fruit of the Loom" muslin, widely known throughout the trade. The new price is a 15 per cent. cut and brings the price down to 17 cents a yard. The reduction, which goes into effect to-day, was announced by Converse & Co., selling agents.

In a letter to the trade the corporation says: "After figuring labor on the lower schedule, effective Dec. 20, and taking into consideration the lowest available price on cotton, this price barely represents the cost of manufacture. It is not our policy to advise our customers to buy. That is a question they must decide for themselves, but we do want to say we have done our best to establish a price that will be generally recognized as low and on which our friends can operate with confidence."

"Fruit of the Loom" is made by a subsidiary of the Consolidated Textile Corporation. The Windsor Print Company, a subsidiary of Converse & Co., also announces several reductions in price of their products. They follow: Windsor Gloria percale, light, from 13½ cents to 11¾ cents; Windsor Gloria percale, dark, 15 cents to 13½ cents; Windsor Premier percale, light, 15 cents to 13 cents, and Windsor Premier percale, dark, 16 cents to 14½ cents.

To-day's reduction is the second of the price of "Fruit of the Loom" since Sept. 1.

# GUARANTY TRUST CO. HAS ITS BEST YEAR

## Undivided Profits Increase $5,000,000; Employees Number 5,410.

The year 1920 was the most successful in the history of the Guaranty Trust Company, according to a special report sent to shareholders by Charle H. Sabin, president. Undivided profits on December 31 were more than $11,600,000, as compared with $6,239,890 at the beginning of the year.

The letter adds that the increase is made "after the deduction of all operating expenses, including the 20 per cent. high cost of living allowance to the employees, providing for all taxes, the regular 20 per cent. dividend amounting to $5,000,000, making deductions for distribution under the profit sharing plan, charging off determined losses and making due allowance for bad and doubtful accounts, both foreign and domestic." Mr. Sabin says further:

"Besides these allowances, the securities owned by the company are carried at less than market values, and there are more than sufficient unrealized profits to cover any possible eventualities in connection with any business in hand.

"In every department of the company's business the year 1920 has been marked by a maximum of volume, and the pressure of the public's demand upon us has been so great that a constant enlargement of our organization and of working quarters has been necessary. During the year the ratio of earnings to operating costs has been considerably increased."

The number of officers and employees has grown from 2,595 in 1918 and 3,810 in 1919 to 5,410 in 1920. In the year just closed the company's bond department and the Guaranty Company handled a total of $2,165,826,000 par value of securities, compared with $1,390,726,687 in the preceding year. Total holdings of the company's stock by its officers, employees and their families are 20,018 shares.

After referring to the death of Alexander J. Hemphill, Mr. Sabin discussed the banking situation as follows:

"In common with a majority of the banks of the country, your company will show somewhat decreased deposits at the close of 1920 in comparison with those of 1919. This is, of course, a reflection of the natural reaction and the general readjustment of business which is in progress. These readjustments, of course, have not been confined to this country alone, but have extended throughout the world and have affected business conditions generally. In facing this period of liquidation, deflation and reconstruction, it is a source of congratulation to you, both as citizens of this country and as stockholders of this company, that American financial institutions are, on the whole, on a sound basis and amply prepared to meet both the problems the situation raises and the opportunities which are certain to follow in the future.

"It is the feeling of your officers that this period marks the turn of the tide in declining prices and liquidation, and although there are many readjustments yet to be made in the months and years to come, there is every reasonable assurance of a return to normal business conditions, stabilized prices, easier money and larger business opportunities."

### BIG JUMP IN SAVINGS IN SPAIN.

MADRID, Jan. 2.—The Postal Savings Bank Department announced to-day that deposits increased last year from 46,000,000 to 65,000,000 pesetas. It reports 100,000 new depositors.


DIVIDENDS AND INTEREST.

Savings Banks.

DIVIDENDS AND INTEREST.

Savings Banks.

EMIGRANT INDUSTRIAL BANK SAVINGS
51 CHAMBERS STREET, NEW YORK
The Board of Trustees has declared a Semi-Annual Dividend at the rate of
Four Per Cent. Per Annum
ON ALL DEPOSITS ENTITLED THERETO. DEPOSITS MADE ON OR BEFORE JAN. 10TH, 1921, WILL DRAW INTEREST FROM JAN. 1ST, 1921.
INTEREST PAID ON DEPOSITS FROM
$5 to $5,000
JOHN S. DALY, Comptroller. JOHN J. PULLEYN, President.
ASSETS $210,000,000

The Bowery Savings Bank
128 AND 130 BOWERY.
Branch 87 Liberty St.
NEW YORK, Dec. 13, 1920.
A semi-annual dividend at the rate of
FOUR PER CENT.
per annum has been declared and will be credited to depositors for the period ending December 31, 1920, on all sums from $5 to $5,000, and will be payable on and after Monday, January 17, 1921.
Money deposited on or before January 10 will draw interest from January 1, 1921.
HENRY A. SCHENCK, President.
WM. E. KNOX, Vice-Pres. & Comptroller.
JOSEPH G. LIDDLE, Secretary.

NORTH RIVER SAVINGS BANK
31 West 34th Street.
110TH SEMI-ANNUAL DIVIDEND
The Board of Trustees has declared a semi-annual dividend at the rate of
FOUR PER CENT.
per annum on all deposits from $5 to $5,000 entitled thereto, payable on and after Jan. 17th, 1921.
Deposits made on or before Jan. 10th will draw interest from Jan. 1st, 1921.
BANKING BY MAIL.
CHARLES ROHE, President.
GEORGE T. CONNETT, Sec'y & Treas.

Dollar Savings Bank
OF THE CITY OF NEW YORK
Third Avenue and 147th St.
Interest credited Jan. 1st, at the rate of
Four Per Cent.
per annum, on accounts from $5 to $5,000. Deposits made on or before Jan. 10th draw interest from Jan. 1st.
BRIAN G. HUGHES, President.
WILLIAM M. KERN, Controller.
HOWELL T. MANSON, Treasurer.
HARRY F. REGAL, Secretary.

Dry Dock Savings Institution
341 & 343 BOWERY, Cor. 23 St., New York.
The Trustees have declared a dividend for the six months ending December 31, 1920, on all deposits entitled thereto under the By-laws at the rate of FOUR Per Cent. per annum, payable on and after January 17, 1921.
Deposits made on or before January 10 will be entitled to interest from January 1, 1921.
ANDREW MILLS, President.
ANDREW MILLS, JR., First Vice President.
FREDERICK SHERWOOD, Treasurer.
SAMUEL WEBSTER, Secretary.

NEW YORK SAVINGS BANK
N. W. Cor. 14th St. and 8th Avenue
Dividend Jan. 1st, 1921, at the rate of
FOUR PER CENT
per annum on all sums from $5 to $5,000 entitled thereto under the By-laws.
DEPOSITS MADE ON OR BEFORE JAN. 10TH WILL DRAW INTEREST FROM JAN. 1ST.
WILLIAM FELSINGER, President.
WALTER B. BRINCKERHOFF, Sec'y.
CLARENCE L. BLAKELOCK, Treasurer.
Open Monday from 10 A.M. to 7 P.M.
Other days from 10 A.M. to 3 P.M.
Saturdays from 10 A.M. to 12 M.
Holidays excepted.

IRVING SAVINGS BANK
115 CHAMBERS ST., N. Y.
The Trustees have declared a dividend for the six months ending Dec. 31, 1920, at the rate of
FOUR PER CENT.
per annum on all deposits from $5 to $5,000 entitled thereto, payable on and after January 17, 1921.
Deposits to $5,000 made on or before Jan. 13th will draw interest from Jan. 1st, 1921.
"JOIN OUR CHRISTMAS CLUB."
H. E. TENER, President.
GEORGE B. DUNNING, Secretary.

115TH SEMI-ANNUAL DIVIDEND.
UNION SQUARE SAVINGS BANK
No. 20 Union Square.
A DIVIDEND has been declared for the six months ending Dec. 31st, 1920, on all deposits entitled thereto at the rate of
FOUR PER CENT.
per annum on sums from $5 to $5,000, payable on and after Jan. 17, 1921. Interest at the above rate was also declared on the excess of interest over $5,000 and not exceeding $5,000. Deposits made on or before Jan. 10 will draw interest from Jan. 1.
WILLIAM H. ROCKWOOD, President.
VIRGINIUS C. MILLS, Treasurer.
H. ROCKWOOD BRINCKERHOFF, Sec'y.
HUGH E. GARDNER, Cashier.
Open 10 to 3; Mon. 10 to 7; Sat. 10 to 12.
ACCOUNTS OF SOCIETIES ACCREDITED.

CENTRAL SAVINGS BANK
IN THE CITY OF NEW YORK
Corner 4th Avenue and 14th Street
Interest at the rate of
FOUR (4) PER CENTUM
per annum will be credited depositors for the six months ended December 31, 1920, on all sums entitled thereto under the by-laws not exceeding Five thousand ($5,000) Dollars and will be payable on and after January 21, 1921.
Deposits made on or before January 10, 1921, will draw interest from January 1, 1921.
HUBERT GILLIS, President.
A. KOPPEL, Treasurer.

THE MEXICAN EAGLE OIL COMPANY, LIMITED.
(CIA MEXICANA DE PETROLEO "EL AGUILA" S. A.)
NOTICE TO AMERICAN SHAREHOLDERS.
NOTICE IS HEREBY GIVEN that by Resolutions of the Company passed in Mexico City on the 22nd November, 1920, it was resolved (a) to authorize an increase of Share Capital to 100,000,000 Pesos Mexican by the creation of 4,488,042 Ordinary Shares of Ten Pesos Mexican each, and (b) to offer to the present shareholders of the Company one of such new Ordinary Shares at par for every two Shares, either Preference or Ordinary, held by them.
To enable holders of Share Warrants to Bearer to take advantage of this issue, they must deposit at The London Joint City & Midland Bank, Ltd., 5 Threadneedle Street, London, E. C. 2, or any of its branches; The Belfast Banking Co., Ltd., Belfast, or any of its branches; The Clydesdale Bank, Ltd., Glasgow, or any of its branches, Coupon No. 16 detached from Definitive Share Warrants representing Ordinary Shares and/or Coupon No. 23 detached from Definitive Share Warrants representing Preference Shares. These Coupons must be accompanied by a remittance to pay up in full at par for one new Ordinary Share in respect of every two old Shares represented by such Coupons.
For each new share the sum of £1 8s 0d (being the exchange equivalent of Ten Pesos Mex. Gold) is payable at the time of lodgment of such Coupons.
Due allotments of the new Shares must be made to the above-mentioned Bankers not later than the 31st January, 1921, but the Board may, in any special case at its absolute discretion, extend such time, for not exceeding one month.
The above mentioned Coupons and remittance must be forwarded to London by the Shareholders' bankers, who in turn must forward and present them through their London agents.
The new shares will rank pari passu with the existing Ordinary Shares, but will not participate in any Dividend that may be declared payable on the 31st December, 1920.
Provisional Receipts will be issued in exchange for the above-mentioned Coupons and Remittances, which Provisional Receipts will in due course be exchanged for Definitive Share Warrants to Bearer.
Fractional Receipts representing one-half of a new Share will be issued against payment of 14s 0d each in respect of each old Share and such Fractional Receipts if presented not later than 31st May, 1921, at the Office of Whitehall Securities Corporation, Ltd., London, Financial Agents of the Company, 47 Parliament Street, S. W., with additional Fractional Receipts representing one or more complete Shares, and a letter of request signed by the holder will be exchanged for Provisional Receipts for fully paid shares.
HERBERT J. CARR
Attorney-in-Fact for
Whitehall Securities Corporation, Limited.
(London Financial Agents.)

SALESMEN—Start the new year right. Develop higher earning capacity by placing yourself in higher earning environment. Swift, sure results follow our unexcelled training to one with set purpose to better his condition. No greater opportunity for advancement and increased income possible than by adapting yourself to our work. If you have the guts to work on straight commission we'll bet our time against yours and give you every possible aid and assistance to get permanently in the $10,000 class. We have the goods. Have you? Start the new year right. Call mornings, Rodney Johnson, Journal Square Building, Jersey City. (Summit Tube.)

DIVIDENDS AND INTEREST.

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JANUARY, 1921:
JANUARY 1, 1921.
Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids and Indiana Ry. Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of.
Indianapolis, Ind., School Bonds.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon, Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works 1st 5s.
Pittsburgh, Ft. Wayne & Chicago Railway Co. Common and Special Stock div. 1¾%.
Traverse City R. R. Co. 1st 3s.
JANUARY 4, 1921.
Pittsburgh, Ft. Wayne & Chicago Railway Co. Preferred and Original Stock div. 1¾%.

American Telephone & Telegraph Co.
Four Per Cent. Collateral Trust Bonds
Due July 1, 1929.
Coupons from these Bonds, payable by their terms on January 1, 1921, at the office of the Treasurer of the Company in New York, will be paid at the Bankers Trust Company, 16 Wall Street.
G. D. MILNE, Treasurer.

DISSOLUTION NOTICES.

EDWARD B. SMITH & COMPANY.
NOTICE OF DISSOLUTION.
Notice is hereby given that the partnership heretofore existing between Albert L. Smith, Radcliffe Cheston, Jr., Charles S. Cheston, Albert H. Marckwald, Edward W. Buckhout and John W. Cutler, carrying on business under the firm name of EDWARD B. SMITH & COMPANY, at 1411 Chestnut Street, Philadelphia, Pennsylvania, and 165 Broadway, City of New York and State of New York, and elsewhere has been dissolved on January 1st, 1921.
ALBERT L. SMITH,
RADCLIFFE CHESTON, JR.,
CHARLES S. CHESTON,
ALBERT H. MARCKWALD,
EDWARD W. BUCKHOUT,
JOHN W. CUTLER.

EDWARD B. SMITH & COMPANY.
Notice is hereby given that the undersigned have formed a co-partnership in pursuance of the laws of the State of Pennsylvania to carry on business under the firm name of EDWARD B. SMITH & COMPANY, at No. 1411 Chestnut Street, Philadelphia, Pennsylvania, and 165 Broadway, City of New York, State of New York, and elsewhere, the partners in which firm are Albert L. Smith, Radcliffe Cheston, Jr., Charles S. Cheston, Albert H. Marckwald, Edward W. Buckhout, John W. Cutler and Harry P. Bingham. The said firm will carry on the business heretofore conducted by the former firm of EDWARD B. SMITH & COMPANY of Philadelphia and New York, which has been dissolved.
ALBERT L. SMITH,
RADCLIFFE CHESTON, JR.,
CHARLES S. CHESTON,
ALBERT H. MARCKWALD,
EDWARD W. BUCKHOUT,
JOHN W. CUTLER,
HARRY P. BINGHAM.
January 1st, 1921.

NOTICE.—The firm of SCHMIDT & DEERY, 20 Broad Street, New York, is hereby dissolved by mutual consent and WALTER J. SCHMIDT succeeds to all the right, title and interest of the firm.
WALTER J. SCHMIDT.
STANIS J. DEERY.
December 31, 1920.
MR. DEERY will continue in business at 20 Broad St., New York.

ANNOUNCEMENT.—We undersigned announce the formation of a partnership under the firm name of WALTER J. SCHMIDT & CO., Members Consolidated Stock Exchange of New York, 20 Broad St., New York, Telephone Broad 1776, for the transaction of a general brokerage and investment business in high grade listed and unlisted securities.
WALT