

St. Paul, Minneapolis & Manitoba

Consolidated 4 1/2 Due 1933

Mortgage closed. Secured by first mortgage on 2,541 miles of road, now the main line mileage of the Great Northern.

Legal Investment for Trustees and Savings Banks in New York State.

Price on application

Colgate, Parker & Co.

49 Wall Street New York

Westinghouse Machine 6s 1940

Jones & Laughlin Steel 5s 1939

U. S. Steel Corp. 1st 5s 1951

Union Steel 5s 1952

National Leather 8s 1925

J. H. Holmes & Co.

MEMBERS New York Stock Exchange Pittsburgh Stock Exchange Union Bank Bldg. 61 Broadway Pittsburgh New York

\$300,000,000 LOANS PROPOSED

New Financing for Foreign Governments in U. S. Is Under Way.

\$100,000,000 TO FRANCE

Negotiations Can Be Consummated Now Without Referring to Washington.

Long deferred requests of foreign Governments for loans in the United States have crystallized into negotiations for new financing which aggregate \$300,000,000. The three items of foreign financing nearest to consummation are a loan of \$100,000,000 to the French Government, one of \$25,000,000 to the Belgian Government and another of \$50,000,000 in the aggregate to the Swiss Government.

Other needs which have been taken up informally are as follows: Norway, \$50,000,000 kroner; Sao Paulo, \$30,000,000; Chile, \$20,000,000; Greece, \$25,000,000; and Canada, \$25,000,000. The negotiations which have received the most attention in Wall Street are those between the French Government and local bankers.

NEW OIL COMPANY FORMED.

Mid-Columbia of Delaware Is Subsidiary of Transcontinental. The Mid-Columbia Oil and Development Company has been formed under Delaware laws, with 1,600,000 shares of no par value capital as a subsidiary of the Transcontinental Oil Company.

MELLON LEAVES P. R. BOARD

Resigns as New Laws Not Definite on Interlocking Directors. The resignation of A. W. Mellon of Pittsburgh as a director of the Pennsylvania Railroad was accepted yesterday.

PLANS FREIGHT CLAIM CUT.

Rock Island Creates New Prevention Department. In the endeavor to cut its bills for freight claims 50 per cent. during 1921, T. H. Beacom, vice-president and general manager of the Chicago, Rock Island and Pacific, has created a department to be known as the claim prevention department, which will function through the operating department and of which O. Maxey has been named the head.

\$81,162,943 IN WELFARE WORK

Steel Corporation Reports Decrease in Accidents, Too. The eighth annual bulletin of the United States Steel Corporation's bureau of safety, sanitation and welfare shows that from January 1, 1912, to September 30, 1920, a total of \$81,162,943 was expended in workers' welfare work and allied activities.

ST. PAUL GETS NEW ENGINE.

First of Electric Mountain Locomotives Delivered to Road. The first of fifteen electric locomotives constructed for use on the mountain lines of the Chicago, Milwaukee and St. Paul Railroad has been delivered by the Westinghouse Electric Company.

CHANDLER BROS. & CO.

Members New York Stock Exchange 34 Pine Street New York

DULNESS CONTINUES IN STEEL BUSINESS

Makers Requested to Hold Up More Shipments. There is no reflection in the steel industry of the reported reopening of several industrial plants, particularly in the automotive field, according to the Iron Trade Review. Business continues very small, that journal says, and instead of receiving releases on orders which have been held up by the purchasers, the steel makers are receiving additional requests to withhold shipments.

Current production of sheets by independent mills, says the review, "is placed at about 35 per cent. and of steel bars around 30 per cent. A wide margin continues to separate the rate of production of the independent works and those of the Steel Corporation, with the latter still at 60 to 70 per cent. and showing some of the best records for sustained output in its history."

TRUST COMPANIES ELECT DIRECTORS

H. D. Gibson Added to Board of New York Company. Other Changes Few. As a forerunner of the consummation as soon as technical details can be completed of the merger of the Liberty National Bank with the New York Trust Company, Harvey D. Gibson, president of the Liberty, was added yesterday to the board of the latter company.

CALL MONEY FALLS TO FOUR PER CENT.

Over Counter Rate Drops and Renewals Are Made at 7, Followed by 6. The official rate for call money loans in the New York Stock Exchange was yesterday 7 per cent. for renewals, with a subsequent decline to 4 per cent. but the over the counter rate declined to as low a point as 4 per cent. A new factor made appearance in the call money market, which means a fixed loan for ten days, continuing at that thereafter. The rate for that accommodation was 5 1/2 per cent. There was a small amount of time money put out for thirty days at 6 1/2 per cent. but the general time loan rates were 7 1/2 per cent. all industrial, and 7 per cent. mixed collateral for sixty and ninety days.

INDORSES EDGE LAW CONCERN.

Julius H. Barnes Reports Keen Interest in Middle West. Julius H. Barnes, formerly director of the United States Grain Corporation, who recently arrived in New York from the middle West, issued a statement here yesterday afternoon endorsing the new \$100,000,000 Foreign Trade Financing Corporation and reporting keen interest in its development among the business men of the West. Mr. Barnes said in part: "When I see in our own country a surplus of the products of the farms and industries pressing for a market at prices which represent distress and loss and overseas a great vacuum of human need, we realize that between those two ends there must be created some revolving agency to start a flow of that surplus to relieve that situation of total lack."

DANISH BONDS OFFERED.

Copenhagen and Government Issues To Be Sold Here. The banking firm of Huth & Co., 30 Pine Street, is offering bonds of the City of Copenhagen loan for 1921 and of the Danish Government 5 1/2 per cent. loan of 1920. Interest on the Copenhagen loan is payable semi-annually in dollars at a fixed rate of \$19.40 per bond of \$400. The principal will be redeemed when drawn in dollars at \$45 per bond. The issue is repayable in 1948 at the latest by annual drawings.

BIG UNITED FRUIT SURPLUS.

\$50.62 Earned an Excess of 500,000 Shares Outstanding. The United Fruit Company's report to the New York Stock Exchange covering the eleven months ended November 30, 1920, shows surplus before income taxes of \$45,214,884, or \$56.73 a share based on the 500,000 shares then outstanding. Taxes for the full year are estimated at approximately \$12,000,000, or \$24 a share. Total income for the eleven months was \$45,453,694 and interest charges \$1,199,600. Dividends amounted to \$4,518,995, leaving a balance before income taxes of \$40,735,094. The profit and loss surplus November 30, subject to adjustment for 1920 income taxes, was \$54,777,497.

WIRE REVENUES DECLINE.

Western Union Reports Lower Net in Eleven Months. Operating income of the Western Union Telegraph Company for November showed a decline of \$72,952, according to a report filed yesterday with the Interstate Commerce Commission. Operating revenue was \$9,660,461, an increase of \$848,587. For the eleven months from January 1 the operating revenue was \$110,377,182, an increase of \$12,384,417. Total operating revenues were \$20,088,775, a decrease of \$1,867,825, and the operating income \$15,657,014, a decrease of \$2,872,034 over the same period in the previous year.

PARIS BOURSE TRADING.

Paris, Jan. 12.—Prices were heavy on the Bourse to-day. Three per cent. rent, 57 francs 90 centimes. Exchange on London, 61 francs 15 centimes. Five per cent. loan, 115 francs 20 centimes. The dollar, 16 francs 28 centimes.

PENNSYLVANIA OIL MARKET.

Oil City, Jan. 12.—Credit balances \$5,700. Runs, 40,933; average, 53,995. Shipments, 67,432; average, 46,339.

Aluminum Co. of America Five Year 7% Gold Notes

DUE NOVEMBER 1, 1925 At current market prices to yield about 7.80% Complete description upon request. Kean, Taylor & Co. New York Pittsburgh

DECLINING COMMODITY PRICES

invariably result in a lowering of interest rates. The investor, who today purchases high yielding

Long Term Bonds

not only secures a high return for a long period of years, but is assured of an increase in the value of his principal as interest rates decline.

Selected list on request for letter T.

J. G. WHITE & COMPANY INCORPORATED

37 WALL STREET, NEW YORK

J. K. Rice, Jr. & Co.

Phones 4000 to 4010 John. 36 Wall St., N. Y.

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

- 50 Continental Insurance 40 Equitable Trust 25 Fidelity Trust Ins. 20 Franklin Loan Co. 25 Guaranty Trust 25 Home Insurance "Rights" 20 Marine Fire Insurance

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CONSOLIDATED EXCHANGE.

Industrial price movements were wide and irregular during yesterday's Consolidated Stock Exchange trading. Sustained floor demand for Mexican Petroleum brought an advance of 2 1/2 in that stock, to 165, while Sears-Roebuck was moved up 1/2, to 96 1/2. Union Pacific 1 1/2, to 122 1/2. Southern Pacific, 1, to 100 1/2, and Northern Pacific, 1 1/2, to 85 1/2. Atlantic Gulf, 6 1/2, to 75; Reading, 2 1/2, to 85 1/2; New Haven, 2 1/2, to 82; Union Pacific 1 1/2, to 122 1/2; Southern Pacific, 1, to 100 1/2, and Northern Pacific, 1 1/2, to 85 1/2.

TRADE IS AGAINST JAPAN

Imports Greatly Exceeded Exports Last Year. Washington, Jan. 12.—Japan closed 1920 with a unfavorable balance of trade of \$1,818,000 yen, said a cablegram received to-day by the Department of Commerce from James F. Abbott, commercial attaché in Tokyo. Exports were \$2,484,000 yen. Imports were \$4,302,000 yen. Gold imports were \$95,311,000 yen and exports \$3,926,000 yen. Japanese exports for December amounted to \$7,553,000 yen and imports \$1,653,000 yen.

LONDON WOOL MARKET.

London, Jan. 12.—At the wool auction sales to-day 10,132 bales were offered. There was a better demand for medium and good wools at unchanged prices. The market was limited, however, and there were heavy withdrawals.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Rye, 17,111 bu.; flour, 37,608 sacks; lard, 427,500 lbs.; cottonseed oil, 169,000 bu.; lubricating oil, 152,450 gallons; oatmeal, 500 bbls.; grass seed, 30 bags; alcohol, 640 bbls.

Union Bank of Canada

49 Wall Street, New York 56th Annual Statement 30th November, 1920 PROFIT AND LOSS ACCOUNT.

Table with columns for Balance at credit of account, Net profits for the year, and various sub-items including Dividend No. 132, Dividend No. 133, and various interest and commission items. Total profit is \$1,502,365.26.

LIABILITIES.

Table showing Capital Stock (\$8,000,000), Retained Profit (\$1,502,365.26), and various other liability items totaling \$9,502,365.26.

ASSETS.

Table showing Gold and Silver Coin (\$1,609,944.40), Dominion Government Notes (\$1,974,372.00), and various other asset items totaling \$18,584,316.40.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION BANK OF CANADA

In accordance with the provisions of sub-sections 19 and 20 of Section 66 of the Bank Act, we report to the Shareholders as follows: We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches.

January Investments

We shall be pleased to furnish our list of carefully selected Industrial, Municipal and Public Utility Bonds yielding 6% to 8 1/2%. Ask for Circular S-1.

AE-Fitch & Co

Members NY Stock Exchange 141 BROADWAY New York City BOSTON CHICAGO PITTSBURGH LOS ANGELES

Collateral Benefits

Because of a growing demand by Banks throughout the United States, the following clause has been placed in the American's Unlimited Policy of Credit Insurance: "COLLATERAL BENEFITS—This Bond is not negotiable but the Company will, upon written request of the Indemnified, provide that any excess loss, that may become due and payable under its Conditions and Stipulations, shall be paid to any Bank or Trust Company designated by, and for account of the Indemnified."

AMERICAN CREDIT-INDEMNITY CO.

OF NEW YORK E. M. TREAT, PRESIDENT ISSUES STANDARD UNLIMITED POLICIES Greater New York Department, Down Town Office: 91 William St. Phone—John 533-534-3365 Up Town Office: 104 Fifth Ave. Phone—Watkins 2403 New York City

Seneca Copper

discusses the recent developments and prospects of this corporation, together with market possibilities, will be sent on request. Ask for H-2

WILLIAM W. COHEN & CO.

Members New York Stock Exchange 67 Exchange Place New York

UNITED STATES REALTY GAINS.

The report of the United States Realty and Improvement Company for eight months ended on December 31 shows net income, before taxes, of \$1,703,000, or \$10.53 a share earned on its outstanding capital stock. In the corresponding period of 1919 its earnings were \$1,700,000, or \$9.91 a share.

Boosevelt & Son.

Founded 1707 Seasoned Investments 30 Pine Street New York

Kiely & Co.

40 Wall Street, New York Phone—John 6-330

American Lt. & Trac.

Cities Service American Gas & Electric H. F. McConnell & Co. Members N. Y. Stock Exchange 65 Broadway, N. Y. Tel. Bowls, Jr. 5086-3

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Home Insurance L. & Rights Guaranty Trust Co. McCLURE, JONES & BIRD Members New York Stock Exchange 115 Broadway Phone 2321 Recker