

Orders executed and inquiries invited in all listed stocks and bonds

A. A. Housman & Co.

MEMBERS: New York Stock Exchange, New York Cotton Exchange, N. Y. Coffee & Sugar Exchange, New York Produce Exchange, Chicago Board of Trade, Associate Members of Liverpool Cotton Association

20 Broad Street, New York

BRANCH OFFICES: 25 West 34th Street, New York City; Liberty Building, Philadelphia; Woodward Building, Washington; Amsterdam, Holland

American Tobacco Co.

Special Memorandum regarding the securities of the

American Tobacco Co.

mailed free to investors on request

Dividends of 12% per year now being paid on Common Stock

Taylor, Bates & Co.

NEW YORK Members: New York Stock Exchange, New York Cotton Exchange, Main Office: 100 Broadway, Rector 1140; Uptown Office: Hotel Belmont, Murray Hill 5021

Special Article on FAMOUS PLAYERS Shonnard Mills & Co. Members N.Y. Stock Exchange 120 Broadway, N.Y.

Cities Service Bankers Shares Circular on request Maguire & Burleigh 170 Broadway, New York Telephone Carland 352

Charles E. Brickley & Co. Members New York Stock Exchange 61 Broadway - New York UPTOWN BRANCH: Delmonico's - 5th Ave. and 44th St. BOSTON PHILADELPHIA

Railroad Bonds Circular on request HALLE & STIEGLITZ Members New York Stock Exchange 20 BROAD ST., NEW YORK Atlantic City Baltimore Philadelphia

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

Safe and Conservative Bonds for Investment Hollister, White & Co. Incorporated 115 Broadway, New York

STANDARD OIL PAR VALUE STOCK CARL H. PFORZHEIMER & CO. 25 Broad St., N. Y.

American L. & Trac. Cities Service American Gas & Electric H. F. McConnell & Co. 65 W'way, N. Y. Tel. Bowd. 66-306-3-3

Southern & Atlantic Tel. Del. Lack. & West. Coal Lehigh Valley Coal Sales

FREDERIC H. HATCH & CO. 74 Duany NY - (RELOCATED) Tel Rector 6340 115 BROAD ST. NEW YORK EASTON CHICAGO TRIUMPH MONTREAL PITTSBURGH

Mark A. Noble Theodora C. Corwin NOBLE & CORWIN 25 Broad St. New York BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS BOUGHT AND SOLD. Telephone 1111 Broad.

Weekly Market Letter Upon Request EDWARD EPPS & CO. CORB STOCKS ESTABLISHED 1863 Members N.Y. Curb Market Assn. 65 BROAD ST. NEW YORK TELEPHONE BROAD 1171.

BELGIAN TO BE FIRST FOREIGN FLOTATION

Brussels Seeks \$50,000,000, Although Wall Street Had Talked of \$25,000,000.

EXACT SUM IS UNDECIDED

Likelihood of Postponing \$100,000,000 French Offering Until Next Month.

The first of the foreign Government loans to be floated in this market will be the Belgian Government issue, which, if present plans are carried out, will be prepared for offering early next week, possibly on Monday morning.

That the Belgian Government will be the first to be offered is assured by the fact that earlier in the week terms and conditions for a Belgian offering were outlined in Brussels and that acceptance unqualifiedly of these terms and conditions has been made by cable by the proper Belgian Government officials.

So far as can be learned more progress has been made in the Belgian negotiations than in either the French or Swiss and it was said yesterday there need be no surprise if the French offering of \$100,000,000 bonds was postponed to the first week of February.

DILLON, READ & CO. NEW NAME OF OLD FIRM

Three More Members Are Admitted to the Concern.

Clarence Dillon, senior partner of Wm. A. Read & Co., announced yesterday that beginning to-day the firm will be known as Dillon, Read & Co., and at the same time the admission of three new members to the firm was announced.

Clarence Dillon was born in Texas in 1882 and was graduated from Harvard in 1905, became connected with Wm. A. Read & Co. in 1913, after having engaged in mining, coal, ore and steel businesses until that time.

William A. Read, Jr., is 25 years old, a graduate of Harvard and was in the naval aviation corps from November, 1917, until mustered out on November 30, 1918. His twin brother, Curtis Read, was killed in war service.

SANTA LEFT CHANGE SEATS.

Two Telephone Boys Presented by Employers With Them.

A Christmas gift which two telephone boys found in their stockings, with the compliments of their employers, came to light yesterday with the transfer of two seats on the New York Stock Exchange to the young men, both of whom have been employed by odd lot houses for several years.

The seat of Rudolph Neeser was transferred for \$50,000 to A. J. Tierney, employed by Carlisle, Mellick & Co. The seat of R. P. Creyer, deceased, was transferred to H. D. Meyerlich for a consideration of \$85,000. He is employed by DeCoppet & Doremus.

Members of the firm and the young men themselves were reluctant to talk about the transactions yesterday, but it was learned that both seats were presented to the young men in consideration of long and faithful services.

NATIONAL BISCUIT GAINS.

Reports Net Earnings of \$13.02 a Share for 1920.

The report of the National Biscuit Company for 1920 shows net earnings after taxes of \$5,543,120, or \$13.02 a share earned on its outstanding common stock after the deduction of its preferred stock dividends. In 1919 its earnings were equivalent to \$12.26 a share on its common stock.

"The only indebtedness of the company," Roy E. Tomlinson, president of the company, told its stockholders in his report, is for raw materials and other incidental items incurred as recently that the accounts could not be audited and paid before the close of the year. Inventories of raw materials have been reduced to bare running requirements of the bakeries."

NEW COUNTERFEIT \$20 BILL.

Makers of Spurious Reserve Note and Plant Captured.

The Federal Reserve Bank called attention yesterday to a new counterfeit of a \$20 Federal Reserve note on the Chicago bank, a crudely etched production, on two pieces of paper.

"The makers of this counterfeit, together with an extensive plant and some \$9,000 of \$10,000 of the bills, have been captured."

RAIL EQUIPMENT FIRM FORMED

Dover, Del., Jan. 13.—A charter was filed here today for the American International Railway and Equipment Corporation, capital \$105,000,000. The company is authorized to deal in railroad and railway equipment.

BROWN BROTHERS & CO.

Established 1818 Philadelphia NEW YORK Boston

January Investments

Rare opportunities are offered the investor today. We shall be glad to make suggestions for the investment of January funds or to inventory security lists and recommend exchanges.

A Century of Service.

BROWN, SHIPLEY & COMPANY

Established 1810 Founders Court, Lothbury LONDON, E.C. Office for Travelers 123 Pall Mall, LONDON, S.W.

Stone & Webster

INCORPORATED Established 1859 147 Milk St. BOSTON 120 Broadway NEW YORK 38 So. Dearborn St. CHICAGO

With thirty years experience in the management and construction of Public Utility and Industrial Properties, our organization is prepared to make

INVESTIGATIONS AND REPORTS VALUATION AND OPERATING EFFICIENCY

W. C. DURANT FORMS GRAND TRUNK SELLS MOTORS COMPANY \$12,000,000 ISSUE

Incorporates New Concern at Albany to Make Cars in Middle West. Certificates Will Be Offered at Price to Yield 7 Per Cent.

William C. Durant, formerly head of the General Motors Corporation, whose speculative holdings of stock in that corporation were recently taken over by the Dupont-Morgan interests, after which he resigned as its president, has again entered the automobile field through the formation of a new company which will build a new car for sale for less than \$1,000.

The new company has been capitalized for 1,000,000 shares of no par value, with active capital of \$5,000,000. The incorporators were Theodore R. Thiesing, C. C. Hauenberg and Benoni Lockwood.

Mr. Durant declined yesterday afternoon to issue a statement regarding his new venture. It is expected that some formal announcement in reference to the new corporation will be made soon. Mr. Durant recently addressed a letter to a few of his friends informing them of his plans to reenter the motor field and inviting them to associate themselves with him in the new venture.

"While I am not ready just at this time to make the announcement," the letter read in part, "it will probably not surprise you to know that I am still interested and a firm believer in the motor industry and that I am organizing a company controlled by myself and several of my good friends which will be in active operation August 1, 1921. I cannot go into details regarding the corporation at this time other than to say that it will bear the name Durant Motors, Inc., with one kind of stock, with every subscriber to the initial offering upon exactly the same basis as to price, with no commission, bonuses or reservations to myself or associates issued for experience, ability or past performance. The Durant Motors will be incorporated under the laws of the State of New York, with an authorized capital of 1,000,000 shares of no par value, 500,000 shares constituting the initial offering."

An oversubscription of the new stock was the result of this letter written by Mr. Durant to his friends, according to information obtained yesterday. The new car which will be manufactured by Durant Motors, Inc., will be a four cylinder machine. A plant for the manufacture of the car will be in the middle West.

The names of the officers and directors of the new corporation have not been announced. It is known that Mr. Durant will head the new organization, probably as president.

STOCK DIVIDEND BY WILSON.

Packaging Company Will Pay 1 1/4 Per Cent. in Shares.

Wilson & Co. have declared the regular quarterly dividend of 1 1/4 per cent. on the common stock, but, contrary to the usual custom, have made the disbursement payable in stock instead of in cash. In announcing the dividend Thomas E. Wilson, president, said that the packaging industry had passed through the period of readjustment probably in advance of all other industries and that indications were these adjustments have now virtually run their course.

Pending the return of more settled conditions in the commercial and financial world, directors of Wilson & Co. decided to declare at this time, in place of the usual cash dividend of 1 1/4 per cent., a stock dividend of 1 1/4 shares in common stock for each 100 shares of common stock of the company outstanding, dividend to be payable on March 1, 1921, to common stockholders of record at the close of business January 27.

S. P. NOT SELLING EX-RIGHTS.

The committee on securities of the New York Stock Exchange has ruled that Southern Pacific stock shall not be quoted ex-rights to-day, and not until further notice. The reason ascribed is that warrants for the rights are not ready for delivery and may not be ready before February 1. In the meantime, it was deemed advisable to protect small accounts against possible danger of the deduction of the value of the rights from the quoted price.

SOUTHERN PIPE LINE ELECTS.

Special Dispatch to THE NEW YORK HERALD. Oil City, Pa., Jan. 12.—All officers and directors of the Southern Pipe Line Company were re-elected in the annual meeting of the company held here today. They include Forrest M. Tow of New York, as president.

\$10,000,000

The Steel & Tube Company of America

General Mortgage Sinking Fund 7% Gold Bonds, Series C

Dated January 1, 1921 Due January 1, 1921

A sinking fund is provided which will retire 3 1/2% annually of Series C Bonds by purchase at or below 107 1/2 and interest or by call at that price. This sinking fund will retire the total amount of Series C Bonds by maturity.

The following information is summarized from a letter from the President of the Company:

Property—The Steel & Tube Company of America is one of the three largest manufacturers of steel pipe and other tubular steel goods in the United States. Its properties are self-contained and independent, the company owning and operating all the units from raw materials to the finished product.

Security—The General Mortgage Bonds, \$16,000,000 outstanding, are secured by direct mortgage lien on the entire physical property of the company now owned or hereafter acquired, subject only to \$9,578,812 obligations, all due in annual or semi-annual instalments, and outstanding under closed mortgages and indentures.

Equity—Followed by \$17,500,000 7% Preferred Stock and 972,628 shares of Common Stock, representing an equity of approximately \$67,000,000.

Earnings—The results of operations of the properties for the past five fiscal years have been as follows:

Table with 5 columns: Year ended December 31, 1920, 1919, 1918, 1917, 1916. Rows include Profits before deducting interest, Federal taxes and depreciation; Annual interest on present prior obligations amounts to; Annual interest on \$16,000,000 Gen'l Mortgage Bonds amounts to.

For the year ended December 31, 1920, profits shown above were seven and one-half times the present aggregate annual interest indicated, and for the five years shown, averaged five and one-half times.

Price 95 1/2 and Interest. To Yield approximately 7.40%

Dillon, Read & Co. Formerly Wm. A. Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate. Orders have been received in excess of the amount of Bonds offered. This advertisement appears as a matter of record.

Southwestern Power & Light Co.

Twenty-Year 8% Bond Secured Gold Notes Series "B"

Dated January 1, 1921 Due January 1, 1941

Coupon Notes of \$1000, \$500 and \$100 each, registrable as to principal only. Redeemable as a whole or in part at the option of the Company upon any interest date upon 60 days' published notice, at 105 up to and including January 1, 1923; thereafter at one-half of one per cent. less each two years up to and including January 1, 1940; and on July 1, 1940, at 101; plus accrued interest in each case.

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2 1/2%, which it may be required to pay or retain at the source. Pennsylvania State Tax of Four Mills refunded.

The following information has been summarized from a letter signed by Mr. F. G. Sykes, President of the Company:

Business: Southwestern Power & Light Company owns or controls Companies operating in the richest and most rapidly growing sections of Texas. A diversified public utility service is furnished in 122 communities, including many important cities, among them Fort Worth, Waco, Denison, Wichita Falls, El Paso and Galveston.

Security: These Notes will be a direct obligation of the Company and will be secured by pledge of \$1,250,000 First Lien Thirty-Year 5% Bonds, due June 1, 1943, and / or cash \$1,250,000 General Lien Bonds of the Company, due January 1, 1941.

Earnings: Net earnings of the Company's properties, all of whose securities are pledged under the First Lien Mortgage, were \$973,413 for the twelve months ended November 30, 1920, and total earnings, including those of controlled Companies, available for interest charges, were \$2,076,266. Annual interest on all First Lien Bonds and Bond Secured Notes, including this issue, aggregates \$449,850.

Equity: The replacement value of the properties of the twelve Companies all of whose outstanding securities are owned is largely in excess of the total amount of First Lien Bonds and Bond Secured Notes to be outstanding. Additional equity is furnished through the pledge of \$12,574,100 par value of stocks of controlled Companies.

The above Notes are offered when, as and if issued and received by us subject to approval of counsel at

Price 97 and interest, to yield about 8.30%

Temporary notes exchangeable for Definitive or Temporary Notes will be delivered when, as and if issued and received from the Company.

Bonbright & Company Halsey, Stuart & Co., Inc.

25 Nassau Street - New York 49 Wall Street, New York

The above information, while not guaranteed, has been obtained from sources we believe to be accurate.

This advertisement appears as a matter of record only, as the entire issue has been sold.

FOREIGN MARKETS.

Paris, Jan. 13.—Prices were firm on the Bourse to-day. Three per cent. rentes, 57 francs 85 centimes; exchange on London, 61 francs 52 centimes; 5 per cent. loan, 85 francs 20 centimes; the dollar, 16 francs 52 centimes.

London, Jan. 13.—Bar silver, 39 1/2d. an ounce; bar gold, 110s. 6d.; money, 5 1/4 per cent. Discount rates—Short bills, 8 1/4 a 8 1/2 per cent.; three months, 8 1/2-10 per cent.; gold premium at Lillo, 140.

LONDON WOOL MARKET.

London, Jan. 13.—At to-day's wool auction sales 11,214 bales were offered. Of the new wool put up there was a fair clearance at from 15 to 20 per cent. decline.