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AIDED CUSTOMERS. BOSTON FIRM FAILS

Ernest E. Smith & Co. Lent
\$643,731 to Century Steel Company.

BOSTON, Jan. 18.—Freeman A. Hinkle, George C. Baldwin and Walter H. Foster were appointed receivers today for the brokerage firm of Ernest E. Smith & Co., members of the New York and Boston stock exchanges, which previously had filed a voluntary petition in bankruptcy and had been suspended from the local exchange.

In the petition the assets at first were listed as \$1,397,348, but this figure was corrected to \$727,222 after \$670,126 debts due on open accounts had been removed as of uncertain value. Liabilities were given as \$846,894.

The largest of the thirty-three unsecured creditors are Henry D. Vaughn of Boston, \$6,958; J. A. Kennedy of Salem, \$1,589; and C. J. Hume of Fair-ley, Me., \$1,005. The secured creditors, whose claims total \$321,674, are chiefly Boston bankers and national and savings banks and trust companies in Boston and other Massachusetts cities.

Assets claimed by bank deposits of \$242,232, stock and bonds, chiefly of New England industrial enterprises, and the firm's two exchange seats.

When E. E. Smith & Co. announced yesterday their inability to meet their obligations their suspension from the New York Stock Exchange was announced. The exchange member here was Alfred E. Dabney, elected by the exchange on March 8, 1917. The other members of the firm are Ernest E. Smith and Nathaniel W. Niles.

A statement by Mr. Smith said the embarrassment was caused by "loyalty of our firm to its customers." He added the firm had loaned \$643,731 to the Century Steel Company, believing that when general business improved they would restore to the stockholders their investments. Many of the stockholders were our customers. We do not regret our effort to assist them. Mr. Smith said he would make good on the firm's equities in industrial companies for the benefit of creditors, after which he plans to resume an investment business, specializing in New England securities.

EXPRESS FOR SOUTHEAST.

To Operate Over Southern Railway and Mobile and Ohio Lines.

WASHINGTON, Jan. 18.—Express business over the lines of the Southern Railway system and the Mobile and Ohio Railroad will be handled by the Southeastern Express Company beginning on March 1. It was announced today from the Southern's headquarters here.

The Southeastern is a new company recently organized under the Alabama laws to conduct an express business in the Southeastern States. It will have a capital of \$1,000,000, owned by Southern business men, have headquarters in Atlanta and be managed by men who have spent their lives in the express service of the South.

John E. Hockaday, formerly vice-president and general manager of the old Southern Express Company, will be president of the Southeastern, succeeding Capt. Charles A. Lyerly of Chattanooga, Tenn. The decision of the Southern and the Mobile and Ohio to contract with the Southeastern for handling express over their lines is stated by officers of the Southern to be based on the firm conviction that the South should have an express company of its own, instead of being dependent on business originating or terminating in the South and operated for the specific purpose of affording the shipping interests of the South an express service in keeping with their needs and responsive to their wishes.

CAR TONNAGE TAKES JUMP.

Average Load for November Reaches 30 1/2 Tons.

Compilations by the Bureau of Railway Economics show that a new record, 30 1/2 tons, was established in November in the average carried by each loaded freight car. This was two-fifths of a ton greater than the previous record and one-half a ton higher than in the preceding month. This record was made in the face of a falling off in freight traffic and working conditions that denote a decrease in tonnage there is no let up in efficiency.

The average for November was 4.3 tons more than in November, 1919, and one ton more than in November, 1918. In July and August, 1918, an average of 30.1 tons was reached.

An increase of one ton in the average load is equivalent to the addition of approximately 60,000 cars.

FREIGHT CARS RETURN HOME.

Half Expected to Be on Roads to Which They Belong by Feb. 1.

The heavy decline in traffic, creating a surplus of freight cars on all lines, has automatically solved the railroad's problem of getting back their cars, scattered over the country during Federal control. The delay in their return when the cars are on their home tracks.

On January 1 the percentage of cars on home roads stood at 45.2 per cent., compared with 38 per cent. October 1, 1920, and 21.3 per cent. on March 1, 1920. The percentage of cars on home lines at the time the roads were taken over was 44 per cent., which compared with 52.3 per cent. on the date of the Federal officials predict that more than 50 per cent. of freight cars will be on home lines by February 1.

CHAMBER MEETS TO-MORROW.

A special meeting of the Chamber of Commerce of the State of New York will be held to-morrow for the discussion of the immigration question and the settlement of industrial disputes.

H. E. Outerbridge, for the executive committee, will submit a report on immigration, favoring a broad plan of elective immigration and approving the Johnson bill recently enacted by Congress and temporarily banning immigration. R. Fulton Cutting will submit a report for the special committee on industrial problems and relations.

HENRY SANDERSON RETIRES.

Henry Sanderson, it was announced yesterday, has retired as a special partner in the firm of Charles D. Barney & Co., his resignation to be effective on February 28. After his retirement the firm will continue as heretofore, no arrangements having been made for a successor.

Mr. Sanderson joined the firm ten years ago, retiring as an active partner and becoming a special partner on January 1, 1919.

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THE ROYAL BANK OF CANADA
68 William Street New York

CORN 'ROT' CONTROL TO INCREASE CROPS

Growers May Profit by U. S. Diagnosis of Disease.

THE ROYAL BANK OF CANADA

DEB MOINES, Jan. 18.—Discovery by chemists of the United States Department of Agriculture of the underlying cause of the destructive corn disease "root rot" will enable corn producing States to increase their crops probably 10 per cent., E. T. Meredith, secretary of the department, said to-day in announcing the discovery.

Investigations completed a few days ago, Mr. Meredith said, disclosed that root rot is caused by insufficient acid in the stalk juices, the stalks being termed "rheumatic."

As these stalks mature early, Mr. Meredith said that corn growers unwittingly selected ears for seed that were "rheumatic" and weak, when they chose the early matured grain. The stalks having been insufficiently nourished, the weakness of the parent stalk was passed on in the seed.

Corn "rheumatism," the secretary continued, cannot be detected in the cured ear, but careful examination of germinated seed used for testing would disclose indications of root rot.

PALMER HEADS FOOD PRODUCTS

Succeeds Kessler, Who Becomes Chairman of Board.

George Quintard Palmer was elected president of the United States Food Products Corporation yesterday, succeeding Julius Kessler, who was made chairman of the executive committee. M. A. Holzinger, secretary of the corporation, after the directors' meeting, said the change was made at the request of Mr. Kessler, who will devote his entire time to cooperating with the new president for the development of new lines of business undertaken since the formation of the company.

Mr. Palmer, the new president, was formerly with the Todd Shipyards Corporation and the Alberger Pump and Condenser Company, as well as numerous other enterprises. Moses Taylor of the Stock Exchange firm of Keen, Taylor & Co. and chairman of the board of directors of the Lackawanna Steel Company, was elected a Food Products director and a member of the executive committee.

FOREIGN MARKETS.

LONDON, Jan. 18.—Bar silver, 33 1/2 ounce; bar gold, 1088. 90; money, 5 per cent. discount, three months' bills, 120; 5 1/16 per cent. discount; gold premiums at Lisbon, 140.

PARIS, Jan. 18.—Trading dull on the Bourse to-day. Three per cent. rent, 58 1/2; exchange on London, 257. 60c; 5 per cent. loan, 85 1/2; dollar quoted at 157. 89 1/2.

HEADS MONTGOMERY WARD.

T. F. Morselle, vice-president, general manager and a director of the National Cloak and Suit Company, resigned yesterday from all of those positions to become president of Montgomery Ward & Co., to which office he was recently elected. He has been succeeded as general manager by Herbert C. Freeman, formerly of Touche, Niven & Co., and by Z. D. Bernstein, in charge of sales, as a director and vice-president.

CRUDE OIL DOWN IN TEXAS.

DALLAS, Tex., Jan. 18.—The price of Houston crude oil was reduced to-day 50 cents from \$2.75 to \$2.25 a barrel and Corsicana heavy crude from \$2.50 to \$2 a barrel, according to announcement by the Magnolia Petroleum Company. Downward trend of the oil market was given as the reason for the reduction.

PENNSYLVANIA OIL MARKET.

Oil City, Jan. 18.—Credit balances, \$5.75. Runs, 47,885; average, 54,329; shipments, 55,516; average, 45,824.

NEW ISSUE

\$8,000,000

BARNSDALL CORPORATION

8% SINKING FUND CONVERTIBLE GOLD BONDS

Dated January 1, 1921

Callable, as a whole or in part, at 107 1/2% prior to January 1, 1924, during next 3 years at 102 1/2% and during last year at 101.

Interest payable without deduction for normal Federal Income Tax up to 2%
GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

From a letter of Robert Lau, Jr., Esq., President, we further summarize as follows:

BUSINESS: The Barnsdall Corporation, directly or through subsidiary Companies, owns or operates oil properties in 14 States. Through its subsidiary Companies it is engaged in producing and refining oil, constituting one of the larger settled production companies of the United States.

The Barnsdall Corporation, through one of its subsidiary companies in the heart of the Mid-Continent field, has a complete modern oil refinery manufacturing all classes of petroleum products. Its ample production of crude oil tributary to this refinery enables it to supply a refined product of constant and high quality.

The Barnsdall Corporation also derives considerable income from profitable gas and mining properties.

ASSETS: Total net assets of Barnsdall Corporation and subsidiary companies, based on November 30, 1920, balance sheet, including proceeds of present financing, are \$30,221,161, or 377% of this issue.

EARNINGS: Net profit for the year ending December 31, 1920 (one month estimated), after drilling, depletion and depreciation, was \$3,556,259, or 5.56 times the interest on this issue.

Barnsdall Corporation's proportion of net income of its principal subsidiaries for the five years ending December 31, 1920, was \$10,358,847, or an average of \$2,071,769 a year.

SINKING FUND: Sinking fund 25% of net income available for dividends, with minimum to retire \$800,000 a year, to be used for purchase or call and retirement of Bonds. If additional Bonds issued, such larger annual minimum as to retire issue by maturity. First payment November 1, 1921.

SECURITY: The Corporation has no funded debt other than these Bonds and the trust deed will contain strong covenants in regard to creation of additional indebtedness and maintenance of assets.

CAPITAL STOCK: Capital stock \$15,950,375 (Class A \$13,000,000, Class B \$2,950,375), paying 10% dividends, at present quotation about 33 a share (132%), represents indicated market valuation in excess of \$20,000,000. Class B stock ranks equal to Class A as to assets and dividends, but is restricted in voting power as stated in said letter. Stock listed on New York Stock Exchange and on Pittsburgh Stock Exchange.

CONVERTIBILITY: Bonds convertible at holder's option into Capital Stock, Class B (\$25 par), at \$40 per share (\$1,000 in Bonds convertible into 25 shares of Stock, at any time prior to maturity or up to 10 days before redemption date, if called). Capital Stock of the Barnsdall Corporation has sold as high as \$50 1/2 per share during the past year.

We recommend these Bonds for Investment

PRICE 97 AND ACCRUED INTEREST YIELDING ABOUT 8.45%.

Bonds offered when, as and if issued and delivered to us. It is expected that interim receipts will be ready for delivery on or about January 19, 1921.

LEE, HIGGINSON & CO.
BOSTON NEW YORK CHICAGO
HIGGINSON & CO., London

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

NOTICE TO THE PUBLIC

Redemption of Bonds of the Dominican Republic, Issue of 1918

Santo Domingo, D. R., October 29, 1920.

As required by law and in accordance with the terms of Paragraph 5 of Executive Order No. 199, dated August 2, 1918, and in conformity herewith, we hereby give notice on this date that a drawing required as of November 1st, 1920, to determine the number of the bonds of the Dominican Republic, Issue of 1918, to be redeemed on January 1, 1921, and I hereby declare that said drawing, held at Santo Domingo, D. R., on November 1st, 1920, from the numbers three thousand five hundred and one (3,501) to seven thousand two hundred and thirty-one (7,231) inclusive, heretofore undrawn, and fifty-eight (58) bonds of Series "D," (denomination of \$500, are designated for redemption on the first day of January, 1921.

SERIES "C" VALUE \$100.00

3501	3706	3872	4000	4153	4300	4475	4611	4786	4954	5106	5232	5394	5554	5677	5825	5980
3502	3707	3873	4001	4154	4301	4476	4612	4787	4955	5107	5233	5395	5555	5678	5826	5981
3503	3708	3874	4002	4155	4302	4477	4613	4788	4956	5108	5234	5396	5556	5679	5827	5982
3504	3709	3875	4003	4156	4303	4478	4614	4789	4957	5109	5235	5397	5557	5680	5828	5983
3505	3710	3876	4004	4157	4304	4479	4615	4790	4958	5110	5236	5398	5558	5681	5829	5984
3506	3711	3877	4005	4158	4305	4480	4616	4791	4959	5111	5237	5399	5559	5682	5830	5985
3507	3712	3878	4006	4159	4306	4481	4617	4792	4960	5112	5238	5400	5560	5683	5831	5986
3508	3713	3879	4007	4160	4307	4482	4618	4793	4961	5113	5239	5401	5561	5684	5832	5987
3509	3714	3880	4008	4161	4308	4483	4619	4794	4962	5114	5240	5402	5562	5685	5833	5988
3510	3715	3881	4009	4162	4309	4484	4620	4795	4963	5115	5241	5403	5563	5686	5834	5989
3511	3716	3882	4010	4163	4310	4485	4621	4796	4964	5116	5242	5404	5564	5687	5835	5990
3512	3717	3883	4011	4164	4311	4486	4622	4797	4965	5117	5243	5405	5565	5688	5836	5991
3513	3718	3884	4012	4165	4312	4487	4623	4798	4966	5118	5244	5406	5566	5689	5837	5992
3514	3719	3885	4013	4166	4313	4488	4624	4799	4967	5119	5245	5407	5567	5690	5838	5993
3515	3720	3886	4014	4167	4314	4489	4625	4800	4968	5120	5246	5408	5568	5691	5839	5994
3516	3721	3887	4015	4168	4315	4490	4626	4801	4969	5121	5247	5409	5569	5692	5840	5995
3517	3722	3888	4016	4169	4316	4491	4627	4802	4970	5122	5248	5410	5570	5693	5841	5996
3518	3723	3889	4017	4170	4317	4492	4628	4803	4971	5123	5249	5411	5571	5694	5842	5997
3519	3724	3890	4018	4171	4318	4493	4629	4804	4972	5124	5250	5412	5572	5695	5843	5998
3520	3725	3891	4019	4172	4319	4494	4630	4805	4973	5125	5251	5413	5573	5696	5844	5999
3521	3726	3892	4020	4173	4320	4495	4631	4806	4974	5126	5252	5414	5574	5697	5845	6000
3522	3727	3893	4021	4174	4321	4496	4632	4807	4975	5127	5253	5415	5575	5698	5846	6001
3523	3728	3894	4022	4175	4322	4497	4633	4808	4976	5128	5254	5416	5576	5699	5847	6002
3524	3729	3895	4023	4176	4323	4498	4634	4809	4977	5129	5255	5417	5577	5700	5848	6003
3525	3730	3896	4024	4177	4324	4499	4635	4810	4978	5130	5256	5418	5578	5701	5849	6004
3526	3731	3897	4025	4178	4325	4500	4636	4811	4979	5131	5257	5419	5579	5702	5850	6005
3527	3732	3898	4026	4179	4326	4501	4637	4812	4980	5132	5258	5420	5580	5703	5851	6006
3528	3733	3899	4027	4180	4327	4502	4638	4813	4981	5133	5259	5421	5581	5704	5852	6007
3529	3734	3900	4028	4181	4328	4503	4639	4814	4982	5134	5260	5422	5582	5705	5853	6008
3530	3735	3901	4029	4182	4329	4504	4640	4815	4983	5135	5261	5423	5583	5706	5854	6009
3531	3736	3902	4030	4183	4330	4505	4641	4816	4984	5136	5262	5424	5584	5707	5855	6010
3532	3737	3903	4031	4184	4331	4506	4642	4817	4985	5137	5263	5425	5585	5708	5856	6011
3533	3738	3904	4032	4185	4332	4507	4643	4818	4986	5138	5264	5426	5586	5709	5857	6012
3534	3739	3905	4033	4186	4333	4508	4644	4819	4987	5139	5265	5427	5587	5710	5858	6013
3535	3740	3906	4034	4187	4334	4509	4645	4820	4988	5140	5266	5428	5588	5711	5859	6014
3536	3741	3907	4035	4188	4335	4510	4646	4821	4989	5141	5267	5429	5589	5712	5860	6015
3537	3742	3908	4036	4189	4336	4511	4647	4822	4990	5142	5268	5430	5590	5713	5861	6016
3538	3743	3909	4037	4190	4337	4512	4648	4823	4991	5143	5269	5431	5591	5714	5862	6017
3539	3744	3910	4038	4191	43											