

Standard Oil Co. (of California) 7s, due 1931

Price on application

Colgate, Parker & Co. 19 Wall Street, New York

Lukens Steel 8s 1940 United Gas & Improvement 8s 1923 Armstrong Cork 7s 1931 Armour & Co. 7s 1930 U. S. Steel Corp. 1st 5s 1952 Jones & Laughlin Steel 5s 1939

J. H. Holmes & Co. MEMBERS New York Stock Exchange Pittsburgh Stock Exchange Union Bank Bldg. 61 Broadway Pittsburgh New York

An Eight Per Cent. Convertible Bond We suggest for investment the 8% bonds of Barnsdall Corporation. This Company owns or operates oil properties in 14 States, some of which date back to 1870. Its settled oil production is approximately 7,000 barrels daily.

Herrick & Bennett Members New York Stock Exchange 66 Broadway 51 E. 42nd St. New York

Forecast Business and Security market conditions. Copy sent on request for Letter S-54

Hartshorne, Fales & Co. Members New York Stock Exchange 71 Broadway Telephone 7610 Bowling Green

The LIBERTY PLAN of Monthly Payments enables the purchaser to secure any listed security in 12 or 24 Monthly Payments

RUSSELL CORPORATION 116 NASSAU ST., N. Y.

J.K. Rice, Jr. & Co. Will Buy Colorado Fuel & Iron 50 Continental Insurance 50 Bath Baking preferred 100 General Bldg. com & pfd 50 Industrial Finance pfd 50 National Fuel Gas 50 Nat. Park Bank "Rights" 100 N. Y. State Bys. com & pfd 100 Prom. Canl & Coke 100 Ward Baking co.

SAVINGS ACCOUNTS GAIN \$207,919,694

59 Banks in Five Boroughs Show an Increase in Depositors Also.

Small savers of New York city in 1920 added \$207,919,694.77 to their savings in fifty-eight of the fifty-nine savings banks in the five boroughs, according to figures issued yesterday by the Savings Bank Association of the State of New York.

The greatest all-around gains were made in The Bronx, where the amount due depositors, including dividends, increased \$14,059,376.99, or 45.4 per cent., while the number of depositors increased from 82,484 to 98,241, a gain of 19.1 per cent.

DIVIDEND DECLARED ON GOODRICH PFD. Earnings Partly Used in Reducing Inventories.

The directors of the B. F. Goodrich Company at their meeting in this city yesterday declared a dividend of 3 1/2 per cent. on the preferred stock, payable in equal installments on April 1 to stock of record March 22, and July 1 to stock of record June 21.

The company's audit of accounts for the calendar year has not yet been made, but it was said that the general result indicates that earnings will be partly consumed in writing down inventories of raw materials on hand to a fair market value.

FOREIGN BANKS SCOPE HERE. Large Powers Make Unnecessary French Repeal Laws.

Albert Breton, vice-president of the Guaranty Trust Company, said yesterday that the powers of a New York agency of a foreign bank are broad and far reaching.

One reason advanced for the consideration of this proposal, Mr. Breton said, is that New York State has a law forbidding agencies of foreign banking concerns from accepting deposits.

CHILEAN RAIL BILL APPROVED. Minister of Finance Corresponds With Bankers Here on Loan.

SANTIAGO, Chile, Jan. 19.—The bill authorizing the negotiation of a loan of approximately \$25,000,000 on behalf of the State railways, recently passed by the Chilean Congress, was approved by the Council of State today.

NEW YORK TRUST ELECTS. New Steps in Connection With the Forthcoming Merger of the Liberty National Bank with the New York Trust Company were taken yesterday at the annual meeting of the Liberty's directors.

The following changes in the official staff of public utility companies under the management of Rodenry, Hardy & Co. were announced yesterday: The Commonwealth Power, Railway and Light Company and the Northern Ohio Electric Corporation.

PROMOTE SEVERAL OFFICERS. The following changes in the official staff of public utility companies under the management of Rodenry, Hardy & Co. were announced yesterday: The Commonwealth Power, Railway and Light Company and the Northern Ohio Electric Corporation.

In view of unsettled railroad conditions and slump in traffic, railroad executives express the belief that the National Labor Board will be called on to review the wage problem within a very short time.

Watching January Figures. Traffic figures for the first fifteen days of January are being anticipated by railroad officials with considerable anxiety because they believe that this month will record the peak of the slump.

COMPANY TO LAUNCH 122D SHIP SATURDAY

American International Will Quit Hog Island.

The American International Shipbuilding Corporation will launch its one hundred and twenty-second ship on Saturday.

The ship to be launched is the United States Army transport, Alamo, built for the Shipping Board.

Officials of the corporation say that they do not know what the Government will do with the plant. It has been advertised for sale, but all bids for it have been rejected.

ARMOUR & CO. SHOW NET PROFIT IN 1920

Drew on Reserve Accumulated by Foreign Connections, Says President.

Only by drawing on reserves accumulated by their foreign connections were Armour & Co. enabled to show a net profit as a result of their 1920 operations, according to the annual report of J. Ogden Armour, president of the company, which he presented at yesterday's annual meeting of its stockholders.

The report discloses that although the company's total sales approximated \$900,000,000 for the fiscal year 1920, that portion of them which represented sales in and exports from this country resulted in losses aggregating many millions of dollars.

"The falling market during the last year," Mr. Armour said, "made profits almost impossible. The public had refused to buy until prices reductions were made, and profitable prices on perishable products could not be obtained under such circumstances."

"Never was the importance of consumer demand upon prices better illustrated. Receipts at the principal stockyards were not quite up to normal, but despite prices that were too low to suit producers and despite the best efforts on the part of the packers to make a profit our business in this country was conducted at a loss."

RAILROAD MATERIAL EXPORTS ARE STEADY

New export tonnage of steel, although not particularly heavy, is steady and some good contracts are being closed, especially in railroad materials, according to weekly reviews of the industry.

"It is expected," the Iron Age says, "that certain independent mills, which have operated at a lower percentage of capacity than others since the first of the year, will have enough orders to make a better run for the fortnight, which in turn will be followed by another quiet period."

DIVIDENDS PASSED BY TWO.

McCorr Manufacturing and Federal Motor Ship on Common.

The McCorr Manufacturing Company and the Federal Motor Truck Company yesterday passed the common dividends due. The Kellogg Switchboard and Supply Company declared a stock dividend of 10 per cent.

COPPER EXPORTS DECLINE.

Total for 1920 Falls Below Figures for Preceding Year. Export shipments of copper in 1920 amounted to 47,122,586 pounds, or 34.6 per cent. of the refined production of the country, according to figures compiled by the Copper Export Association.

FINANCIAL NOTES.

The Banque Industrielle de Chine declared an interim dividend of 20 francs (8 per cent.), payable on February 1, in contrast to an interim dividend of 14 francs a year ago.

FOREIGN MARKETS.

LONDON, Jan. 19.—Bar silver, 89 3/4 an ounce. Bar gold, 109s. 5d. Short bills, 4 1/2 per cent. Three months bills, 4 1/2 per cent. Gold premiums at Lisbon, 140.

RAILROAD WAGES.

In view of unsettled railroad conditions and slump in traffic, railroad executives express the belief that the National Labor Board will be called on to review the wage problem within a very short time.

WATCHING JANUARY FIGURES.

Traffic figures for the first fifteen days of January are being anticipated by railroad officials with considerable anxiety because they believe that this month will record the peak of the slump.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were \$484,822.87, of which \$168,538.55 was for merchandise withdrawn from bonded warehouses and \$316,284.32 for recent importations.

Investment Securities

Kean, Taylor & Co. New York Pittsburgh

CONSOLIDATED GAS'S OIL BILL IS JUMPED

Makes Contract With Jersey Standard at 12 1/4 Cents a Gallon.

The Standard Oil Company of New Jersey has concluded with the Consolidated Gas Company a contract under which the latter will purchase in the first half of 1921 70,000,000 gallons of gas oil at 12 1/4 cents a gallon.

The price, believed to be the highest ever paid by the Consolidated, represents an increase of 3 1/2 cents a gallon over the contract price of last year.

SABIN TURNS DOWN VENER.

Refuses to Show Guaranty Minutes at Annual Meeting.

Harrison Marshall Robertson was elected a director of the Guaranty Trust Company to fill a vacancy and other directors were re-elected at the stockholders' annual meeting, which was convened by Clarence H. Verner, who demanded the production of the minutes of the executive committee and of the board of directors, together with certain information regarding the Guaranty Company of New York.

Mr. Sabin, chairman of the meeting, refused to produce the minutes, stating that they were subject to inspection by the Superintendent of Banks and also proper authorities, and that it was inadvisable to make public the information contained therein because of its necessarily private nature.

With regard to the Guaranty Company of New York, Mr. Sabin referred to the statement sent to stockholders in 1920, which included information with regard to its organization. Copies of this statement were circulated among stockholders at the meeting.

DURAN SUCCEEDS SILVESTER.

French American Banking Corporation Elects President.

At the annual meeting on Tuesday of stockholders of the French American Banking Corporation the following directors were elected: James E. Alexander, Paul Boyer, Charles G. Du Bois, Paul Doran, F. Abbot Goddard, Maurice Lewandowski, Edgar Llewellyn, John E. Rovensky, Maurice Silvester, Stanislas Simon, Gerard Swope and Daniel G. Wing.

Paul Doran was elected president, succeeding Maurice Silvester, who retires to resume supervision of the general interests of the Comptoir National d'Escompte de Paris, in the United States. He continues as a member of the board.

BURGLARY INSURANCE GROWS.

Claims by Victims in 1920 Increased 304 Per Cent. Over 1919.

The recent general increase in crime is reflected in the figures for burglary insurance, according to a statement by the American Surety Company yesterday. More than 148 per cent. more policies were carried in 1920 than in 1919.

That public officials holding State and municipal offices requiring bonds were more honest during 1920 than during 1919 is apparently indicated by a decrease of 22 per cent. in the number of claims for losses and defalcations in spite of an increase in this business.

The company's business of all classes increased 162.2 per cent. over the total of 1919.

LONDON WOOL MARKET.

LONDON, Jan. 19.—At today's wool auction 11,514 bales of free wool were offered. There was a brisk demand and the bulk of the offerings were sold at unchanged prices.

BUTLER BROTHERS DIVIDEND.

CHICAGO, Jan. 19.—Butler Brothers, wholesale general merchandise dealers here, announced today a quarterly dividend of 3 1/2 per cent. adding that in the last quarter of 1920 they had suffered a merchandise depreciation loss of \$7,750,000.

FINANCIAL NOTES.

The Banque Industrielle de Chine declared an interim dividend of 20 francs (8 per cent.), payable on February 1, in contrast to an interim dividend of 14 francs a year ago.

W. G. LANEY & CO. ARE DISTRIBUTING A DETAILED CIRCULAR ON SOUTHWESTERN POWER AND LIGHT COMPANY, IN WHICH IS A MAP OF THE TERRITORY WHICH THE COMPANY AND ITS SUBSIDIARY.

McCormick & Fagan, members of the New York Stock Exchange, have admitted Adolph W. Kelly to membership in the firm.

The Mechanics and Metals National Bank has been appointed registrar of Maryland oil capital stock.

Louis Levenson has opened offices in 27 William Street, for conducting a general brokerage and investment business.

The United States Mortgage and Trust Company has been appointed fiscal agent for the payment of principal and interest of bond issues aggregating \$1,000,000, including Miami, Fla., \$875,000; Ecumbia county, Fla., \$125,000; N. Y., \$100,000; and Jamestown, N. Y., \$100,000.

All of the Equitable Trust Company of New York's officers have been reappointed for the ensuing year. J. J. McClean was appointed an assistant manager for the foreign department.

C. F. Roth, manager of the Harriman National Bank's foreign department and one of its vice-presidents, will sail today on the Imperator for Europe to attend its reciprocal relations with important financial institutions of larger European centers.

Securities

Railroad Industrial Public Utility Municipal

J. G. WHITE & COMPANY INCORPORATED 37 WALL STREET, NEW YORK

Exempt from all Federal Income Taxes Palestine, Tex. (County Seat of Anderson County)

5% Waterworks Bonds

Due Aug. 1, 1920 Optional Aug. 1, 1920 Interest payable in New York City

Population 15,000 Net Debt about 3 1/2% Price 87.50 and interest yielding about 6.12%

Ask for Circular S-2

A.E. Fitch & Co. Members NY Stock Exchange 141 BROADWAY New York City

1920 Bond Review

THIS booklet, compiled as of December 31, 1920, gives the high and low prices of active corporation and industrial bonds listed on the New York Stock Exchange from 1906 to date, and their last sale price and yield for the year 1920.

A QUICK reference interest table adds materially to the value of this booklet.

Write for Booklet A-45

HORNBLOWER & WEEKS Established 1858

Investment Securities 42 BROADWAY, NEW YORK

CONSOLIDATED EXCHANGE.

No halt in demand for General Asphalt and California Petroleum occurred in yesterday's Consolidated Stock Exchange trading.

Mexican Petroleum rose 4 1/2 to 146 1/2. Houston, 4 to 75 1/2; Texas and Pacific Oil and Oil, 2 to 32; Transcontinental, 1 1/2 to 11 1/2; United States Steel, 2 1/2 to 84; Crucible, 1 1/2 to 100; Republic, 1 1/2 to 62 1/2; Vanadium, 1 1/2 to 40 1/2; Republic, 2 1/2 to 16 1/2; Baldwin Locomotive, 1 1/2 to 32 1/2; Studenker, 2 1/2 to 64 1/2; Pierce Arrow, 2 to 28; American International, 4 to 45 1/2; Atlantic Gulf, 2 1/2 to 74 1/2; United States Rubber was bid up 2 1/2 to 70 1/2; Industrial Alcohol, 2 1/2 to 71 1/2; Stromberg, 2 1/2 to 40 1/2; United States Food, 1 to 27 1/2; Corn Products, 2 1/2 to 73 1/2; United Fruit, 4 1/2 to 109 1/2; Worthington, 3 1/2 to 52 1/2; Reading, 2 1/2 to 6 1/2; Southern Pacific, 1 1/2 to 9 1/2; Canadian Pacific, 1 1/2 to 11 1/2; Southern Railway, 2 1/2 to 25 1/2; Brooklyn Rapid Transit, 1 1/2 to 14 1/2; Interborough Consolidated preferred, 1 1/2 to 15 1/2, and Third Avenue, 2 to 15 1/2.

\$2,000,000 City of Akron, Ohio Municipal 5 1/2% Bonds

Principal and semi-annual interest January and July 1, payable in New York City. Coupon Bonds which may be exchanged for fully registered pieces. Denomination \$1,000.

Exempt from all Federal Income Taxes (both normal and surtaxes)

Legal investment for Savings Banks and Trust Funds in New York, Connecticut, Massachusetts and other states.

Financial Statement (As officially reported)

Table with 2 columns: Item and Amount. Actual Value of Property: \$500,000,000. Assessed Valuation for Taxation: 350,000,000. Total Bonded Debt: \$18,339,772. Less Water Debt: \$10,654,000. Less Sinking Fund: 1,110,230. Net Bonded Debt: 6,575,542. Population 1920: 208,435.

Net Bonded Debt Less Than 2% of Assessed Valuation

Akron, the County Seat of Summit County, is one of the foremost manufacturing centers of Ohio and is reported to rank third in the State in the value of manufactured products.

Maturities and Prices

January 1, 1922 to 1929 to yield 5.40% January 1, 1930 to 1934 to yield 5.35% January 1, 1935 to 1937 to yield 5.30% January 1, 1938 to 1940 to yield 5.25% January 1, 1941 to 1951 to yield 5.20%

Complete circular upon request

Harris, Forbes & Co New York Estabrook & Co New York R. L. Day & Co Boston

The National City Co New York Curtis & Sanger New York Hayden, Miller & Co Cleveland

Deflation and Bond Prices

THE great decline in bond prices for the past eight years, due to inflation, high commodity prices and high interest rates, has created an opportunity to purchase seasoned bonds at figures almost unequalled since the Civil War.

1921 Investment Suggestions

In this pamphlet, Liberty and Municipal Bonds and their tax-exempt features; Corporation, Railroad, Public Utility Bonds, Foreign Government Bonds, and Short Term Notes are also discussed.

A copy will be forwarded on request

BLYTH, WITTER & Co. 61 Broadway New York

San Francisco Los Angeles Seattle Portland

Price Range 40 Bonds 1912-1920

A more detailed analysis of the present market is given in our circular

1921 Investment Suggestions

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BLYTH, WITTER & Co. 61 Broadway New York

San Francisco Los Angeles Seattle Portland

FINANCIAL FORECAST FOR 1921 Woolworth's Biggest Year, Position of Southern Pacific, Value of Noble Oil & Gas. Discussed in current issue of Securities Suggestions

KIELY & CO. 40 Wall Street - New York Phone - John 6330

ROOSEVELT & SON. Founded 1797. Bonded Investments. 30 Pine Street New York

FORM COAL EXPORT COMPANY. The Warren Coal Company has been incorporated under Delaware laws, with W. A. Harriman as chairman of its board and George E. Warren as its president.

Company are said to be interested equally in the new corporation, which has been formed to do a general export cargo and bunker coal business. Its other officers are Lester H. Monks, vice-president; George P. Oswald, vice-president and general manager; Walter Anderson, treasurer, and J. W. Anderson, secretary.