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CHEMICAL CO. ISSUE IS FOR $30,000,000

Banking Syndicate Offers American Agricultural Bonds To-day.

The American Agricultural Chemical Company has sold to a syndicate of bankers headed by Lee, Higginson & Co. $30,000,000 of its 7½ per cent. first refunding mortgage twenty year sinking fund gold bonds, and those bankers will offer the issue to-day at 97½ and interest, to yield 7¾ per cent. The purpose of the issue is to retire, by call or purchase, the company's outstanding $5,035,900 of convertible gold debenture bonds, due on February 1, 1924, and provide additional capital required for increasing demands of its business. That financing increases its net working capital to more than $55,000,000, in contrast to about $39,000,000 on June 30.

The mortgage will provide for an annual sinking fund equal to 3 per cent. of the face value of first refunding mortgage bonds issued, the first payment to be made on February 1, 1923. The sinking fund will be used for the purchase of first refunding mortgage bonds at not exceeding the calling price or for the call of bonds if not so purchaseable. The bonds are callable as a whole or in part at 105 prior to February 1, 1926, during the next five years at 103½, during the next five years at 102½, during the next four years at 101, and in the last year at 100½.

The company owns and operates fifty plants, well distributed to serve the greater part of the agricultural districts of the United States. Its sales for the year ended on June 30, 1920, were the largest in its history. Its sales for the current fiscal year to November 30, the close of the fall trade, were about 5 per cent. less than during the preceding corresponding period.

Because of the exceedingly wide field which the company serves the risk in local agricultural depression is diversified. Conditions in the South, because of the decline in the price of cotton, have been offset by much better conditions in agriculture in other sections of the country.

The company's total net assets, based on its June 30 balance sheet, but including estimated proceeds of present proposed financing, are valued at $113,254,547. Its net profits applicable to interest charges for the fiscal year ended on June 30, after deducting $2,398,251 for depreciation and depletion, were $7,164,733.

ROAD HEADS CONFER ON N. E. FREIGHT RATES

WASHINGTON, Jan. 24.—Presidents of eleven of the largest railroads of the East met here to-day at the request of the chairman of the Interstate Commerce Commission to settle, as it were, out of court the controvery arising from the request of New England carriers for a greater division of freight rates interchanged with trunk lines west of the Hudson River. Eight hours of conferences continuing throughout the day and into the night brought no unanimous decision from the presidents, and B. M. Robinson, president of the American Short Line Railroad Association, who met with them, but it was said that the executives with two exceptions were agreed that the New England roads must obtain additional revenues or be forced into bankruptcy.

The executives are expected to continue their conferences to-morrow, and to-night it was indicated that there were prospects that the large Eastern roads through their executives would reach an agreement that would relieve the Interstate Commerce Commission of the task of settling the controversy.

Participating in to-day's conferences in addition to Mr. Robinson were Samuel Rea, E. J. Pearson, A. H. Smith, J. H. Hustis, Daniel Willard, L. F. Loree, W. H. Truesdale, F. H. Alfred, F. D. Underwood, W. H. Williams and N. H. Maher.

The executives were said to represent not only their own lines but all railroads holding membership in the association of railway executives. It was reported that L. F. Loree, president of the Delaware and Hudson, was averse to granting concessions to New England carriers.

RECEIVER FOR TRACTION LINE.

Fort Wayne, Van Wert and Lima Is Defendant in Suit.

INDIANAPOLIS, Jan. 24.—Henry C. Paul, president of the Old National Bank of Fort Wayne, was named today receiver of the Fort Wayne, Van Wert and Lima Traction Company by Judge A. B. Anderson in the United States District Court. The appointment was made on the petition of the Fidelity Trust Company of Philadelphia, which brought the receivership proceedings against the company to-day and also against the Ohio Electric Company, which is operating the traction company under a lease.

The petitioner alleges that the Fort Wayne, Van Wert and Lima has defaulted three semi-annual payments of interest on 5 per cent. bonds, issued on April 1, 1905, and due on July 1, 1930. The payments of January and July, 1920, and January, 1921, it is alleged, were not made. The bonds outstanding aggregate, it is said, $1,470,000. Allegations that the company is failing to meet other obligations are made.

NEW BANK TO OPEN.

Bigelow State Institution for Small Depositors.

A new banking institution, to be known as the Bigelow State Bank, will open on Thursday at 25 Pine street. The bank, for depositors of small amounts, will allow 3 per cent. interest on average daily balances of $500 or more and will accept deposits between $200 and $500 without interest. When balances fall below $200 a nominal monthly service charge will be made. The bank will receive checking accounts, will issue certificates of deposit and will pay 4 per cent. interest on thrift accounts.

The officers and directors of the new bank include R. L. Bigelow, president; George B. Caldwell, vice-president; Paul E. Moller, C. O. Bigelow and Knowlton Durham. The new institution is an offshoot of the private banking house of Bigelow & Co.

FOREIGN MARKETS.

LONDON, Jan. 24.—Bar silver, 40d. an ounce; bar gold, 108s. 6d.; money, 5¼ per cent. Discount rates—Short bills, 6@6¼ per cent; three month bills, 6⅝ per cent. Gold premiums at Lisbon, 140s.

PARIS, Jan. 24.—Prices were weak on the Bourse to day. Three per cent. rentes, 59 francs 50 centimes; exchange on London, 52 francs 50 centimes; 5 per cent. loan, 85 francs 20 centimes; the dollar, 12 francs 95½ centimes.

GERMAN BANK STATEMENT.

BERLIN, Jan. 24.—The statement of the Imperial Bank of Germany, issued on January 15, shows the following changes:

	Marks.
Total coin and bullion	Dec. 83,000
Gold	Inc. 4,000
Treasury notes	Inc. 459,030,000
Notes of other banks	Inc. 418,000
Bills discounted	Inc. 1,297,898,000
Advances	Inc. 5,832,000
Investments	Dec. 9,485,000
Other securities	Dec. 198,861,000
Notes in circulation	Inc. 1,429,684,000
Deposits	Inc. 5,027,799,000
Other liabilities	Dec. 42,350,000
Gold holdings	Inc. 1,091,638,000

SMELTERS DIRECTORS ARE SEEKING PROXIES

Would Checkmate Move of Karl Eilers.

The efforts of Karl Eilers, formerly vice-president of the American Smelting and Refining Company, to obtain sufficient proxies to control the annual meeting of the company in April and elect a new management have been met by the present management by a similar call for proxies. All stockholders of the corporation have been sent a circular, signed by Simon Guggenheim, its president, and asking for proxies and denying the charge made by Eilers that Guggenheim owned only a very small portion of the company's securities. In his letter Guggenheim asserts that his wife and he own stock in the company of the par value of more than $2,800,000 and bonds to the extent of $300,000, a total of more than $3,000,000.

Appended to the president's circular is a statement signed by the company's directors, exclusive of the Guggenheim family, upholding its management and asking its stockholders that they be continued in charge of the corporation. Several charges made by Eilers are emphatically denied by the directors and several statements appearing in a former circular addressed by the company's management to all its stockholders are reiterated.

"The management of the company," the directors assert in their statement, "has been faithful to the interests of its shareholders; it has served no other interests; its record has been free from any taint of dishonest or selfish exploitation; it has earned the confidence of stockholders, not only because of its clean record, but by reason of results accomplished. As to the influence of the Messrs. Guggenheim and the value of their services, the outstanding fact is that their association with the company has been coincident with the great growth and signal success of the corporate enterprise."

SEARS, ROEBUCK'S NET EARNINGS OFF

Annual Report for 1920 Shows Also Big Declines in Cash and Investments.

A big decline in net earnings, heavy increases in inventories, capital and current liabilities and equally heavy declines in cash and investments in other companies was disclosed in the annual report of Sears, Roebuck & Co. for 1920, made public yesterday. Net earnings revealed by the report amounted to $11,746,671, which, after deduction of preferred dividends of $559,188, is equivalent to $10.61 a share earned on the $105,000,000 outstanding common stock, which contrasts with net earnings of $20,082,067, or $26.03 on the $75,000,000 common stock outstanding a year ago.

The balance sheet shows total assets and liabilities of $230,668,197, against $154,824,632 at the end of 1919. Heavy increases in the asset column were shown in real estate, &c., which advanced from $11,814,585 to $27,820,192; inventories, which went up from $42,685,776 to $105,071,248. Other assets marked higher included accounts receivable at $47,797,134, against $19,883,444. In the liabilities column the increases were mainly in funded debt, which was $50,000,000, against nothing in 1919; notes payable, $44,560,165, against $9,500,000, and common stock, $105,000,000, against $75,000,000. The report was the first consolidated annual statement and as such a change was made in the method of itemizing. In previous annual statements only the net worth of the Seattle and Dallas houses and of factories owned by the company appeared under certain captions. In the latest statement its assets and liabilities, including those of its Philadelphia house, opened last October, were allocated under their proper classifications.

The following tables show the salient features of the income accounts of the 1920 and the 1919 statements:

	1920.	1919.
Net sales	$233,856,872	$233,982,584
Purchases, &c.	229,436,224	206,062,168
Repairs	1,221,077	723,588
Depreciation and other reserves	2,382,112	7,374,514
Operating profit	12,354,004	27,196,828
Net income	11,746,671	20,082,067
Dividends	7,757,216	6,558,712
Surplus for year	3,989,455	12,531,413

RAILROAD EARNINGS HIGHER.

Gain Shown for November Over a Year Ago.

The final aggregate of earnings by the Class I railroads as reported to the Interstate Commerce Commission for the month of November shows a net of $54,243,793, an annual return of 3.27 per cent on the valuation of the railroads. For October there was an annual return of 4.60 per cent. and in September the return was 4.13 per cent. A deficiency of approximately $105,517,409 has thus been set up in the three months below the 6 per cent. annual return on the allowed property investment.

The gross and net operating income for the first three months under the increased rates compare with the figures of the corresponding months of the year before as follows:

	GROSS. 1920.	1919.	Inc.	P.C.
November—	$592,139,728	$438,105,217	$154,025,511	35.1
October—	642,135,312	509,760,115	132,375,197	26.
September—	616,200,796	498,611,917	117,588,879	23.5
		NET.		
November—	54,243,793	22,025,807	32,217,986	146.3
October—	86,455,487	76,294,127	10,161,360	13.3
September—	75,310,311	77,648,722	2,338,411	*3.0

*Decrease.

Although earnings fall considerably below the 6 per cent. mark, November makes relatively a better showing than the two preceding months. The relative comparisons with 1919 show wide gains.

FORM NEW OIL COMPANY.

Syndicate Will Take Over Metropolitan Petroleum Corporation.

The Metropolitan Petroleum Syndicate, capitalized at $12,000,000, is to be formed to take over the assets and business of the Metropolitan Petroleum Corporation, which some months ago acquired by litigation $5,250,000 par value of Island Oil Company capital stock. Of the stock thus acquired $4,000,000 was distributed to Metropolitan stockholders and $1,000,000 used for the cancellation of outstanding debentures. The new syndicate will take over and develop the Mexican oil properties of the original company.

None of the stock will be offered for sale, but former Metropolitan stockholders may exchange the Island Oil stock on a basis of one for two for stock in the new syndicate. Those stockholders preferring to pay cash for the new Metropolitan stock may buy it at $2.50 a share until March 1.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 14,030 bu.; oats, 57,048 bu.; bacons, $96,000 lbs.; grease, 43,920 lbs.; flour, 37,959 sacks; grass seed, 268 bags; corn, 42,900 bu.; pork, 350 bbls.; lard, 772,400 lbs.; lubricating oil, 91,000 gals.; oatmeal, 750 bbls.; hops, 1,626 bales.

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DOUBT BETTS BILL'S PASSAGE.

Many Wall St. Interests Criticise Proposed Blue Sky Law.

The passage of the Betts bill, designed for the stricter regulation of sales of stocks and bonds, which has been introduced into the State Legislature, is regarded as extremely doubtful by a large number of banking and Stock Exchange interests in Wall Street. Although it was recognized, it was said yesterday, that certain features of the bill were desirable, it had many objectionable features.

Among the unsatisfactory points contained in the measure, it was pointed out, was one which would make all securities bought and sold, except those traded in on the New York Stock Exchange, subject to State scrutiny. Such legislation, it was said, would be discrimination and result in a general protest from institutions like the Consolidated Stock Exchange, the New York Curb Market Association, &c. The hands of brokers and bankers not members of the New York Stock Exchange, it was added, would be tied in the matter of bringing out new securities and industries would suffer needlessly through inability to raise capital as easily as they may do under present arrangements. The plan for licensing stock brokers has been considered often by State and municipal lawmakers, it was said, and always rejected as objectionable.

STOCK REPLACEMENT ASKED.

WASHINGTON, Jan. 24.—After hearings on the application of the El Paso and Southwestern Railroad Company for authority to issue 1,000,000 shares of common capital stock with no par value to replace the present 350,000 shares valued at $35,000,000, Examiner Burnside of the Interstate Commerce Commission took the matter under advisement. No opposition appeared.

PENNSYLVANIA OIL MARKET.

OIL CITY, Jan. 24.—Credit balances, $5.50; runs, 82,662; average, 50,230. Shipments, 41,814; average, 41,906.

MINORITY STOCKHOLDERS WIN.

Alice Mine Suit Over Sale to Anaconda Decided.

WASHINGTON, Jan. 24.—Minority stockholders of the Alice Gold and Silver Mining Company won to-day their fight in the Supreme Court to have annulled the sale of that company's properties near Butte, Mont., to the Anaconda Copper Mining Company.

The contention of the minority that the sale was void because interests controlling the Anaconda company had a monopoly of the copper trade was denied by the Supreme Court. There was nothing to show, the court said, that the Anaconda exercised such control over the market at the time of the sale in 1911.

The minority stockholders claimed that the majority interest holders were not authorized to dispose of the holdings against the protest of any stockholder. The sale was accomplished by transfer by the Anaconda of $1,500,000 of its own stock for the Alice properties, which the lower court held was authorized and justifiable.

The court based its decision on findings in lower courts that the price was inadequate and said that the fact that no bid was received at a public offering was not evidence that a sale could not have been made at a higher price.

VIRGINIA IRON EARNINGS.

The earnings of the Virginia Iron, Coal and Coke Company during the last three months of the year amounted to $834,108, or $8.35 a share earned on the capital stock. For the entire year the earnings were $3,263,028, or $32.69 a share on the stock. Gross income for the quarter was $1,129,977 and interest, taxes, &c., $295,869. For the year the gross income was $4,163,622 and interest, taxes, &c., $900,596.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $907,432.28, of which $237,097.21 was for merchandise withdrawn from bonded warehouses and $370,336.07 for recent importations.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case:

FOREIGN BONDS.

	Bid.	Ask.
City of Berne	95¾	96
City of Christiania	97	98
City of Zurich	97½	97¾
Argentine Intern. 5s, 1945	67¾	70
Kingdom of Belgium 6s, 1925	91½	92
Kingdom of Belgium 7½s, 1945	95¾	97¼
Canada, Dom. of, 5s, 1921	99¾	..
Canada, Dom. of, notes, 1921	99⅛	99¼
Canada, Dom. of, 1926	91⅜	91½
Canada, Dom. of, 1929	91⅝	92
Canada, Dom. of, 1931	90½	90¾
Chinese Gov. Hu Kuo Ry. 5s, 1951	42½	42¾
Cuba Extern. 5s, 1944	79	..
Cuba Extern. 5s, ser. A, 1949	..	78
Cuba Extern. 4½s, 1949	65⅞	65¾
Dominican Republic 5s, 1958	27⅞	28
City of Lyons 15 yr. 6s, 1934	84	85
City of Marseilles 15 yr. 6s, 1934	83½	85
City of Bordeaux 15 yr. 6s, 1934	81	83
City of Copenhagen 25 yr. 5½s, '44	74⅝	74¾
French Gov. 8s, 1st	99	99¼
French, Paris City 6s, 1921	96½	96¾
Gov. of Switzerland 8s, 1940	101⅝	102⅛
Japanese Gov. 4½s, ster. lu., 1925	79⅝	79⅞
Japanese Gov. 4½s, 2d ser., 1925	79½	79⅝
Japanese Gov. 4s, ster. lu., 1931	59⅝	60⅛
Japanese, Tokyo City 5s, 1952	47⅛	50
U. K. G. B. & I. 5 yr. 5½s, 1921	99	99⅛
U. K. G. B. & I. 3 yr. 5½s, 1922	95½	95¾
U. K. G. B. & I. 10 yr. 5½s, 1929	88⅛	88½
U. K. G. B. & I. 20 yr. 5½s, 1937	85½	86
Mexico Extern. strl. 5s of '99, '45	40½	41
Mexico Extern. gold 4s of '04, '54	29⅝	30
Kingdom of Italy 5 yr. 6½% gold	81½	82

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s reg	99	100	4s coup	102	103
2s coup	99	100	P I 4s '34	81½	83
4s reg	102	103	P I 4s '35	81½	..

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.		Bid.	Ask.
Adams Ex.	29	34	Barnsdall A	..	41
Advance R.	18½	19½	Batopilas	¾	1
Air Reduct	36½	39¾	Beech Crk.	52	..
Alaska Gld	⅝	1	Beth Steel.	51⅝	54
Alaska Jun	1¼	1⅝	do 7s	91	93
Alliance R.	70	..	do 8s	103⅝	107
Al Ch M pf	77	81	Booth F.	4½	5
Alb & Sus.	120	150	Bka Edison	90	98
Am Sg 1st.	94	..	Brown Sh.	35	40
Am Bk Nte	46	49	do pf	75	100
do pf	41½	44	Brunswick.	4	5
Am B S pf	71	80	Buf & Sus.	72	80
Am Can pf	86½	87½	do pf	40	49
Am Coal	55	62	Buf R & P.	62	75
AmCotO pf	63	65	do pf	90	..
Am Exp.	120	150	Burns Bros	80	91
Am H & L.	8	9⅝	do pf	95	115
Am Ice	41	44	Bush Term	..	85
do pf	57½	60	Can Sou.	38	45
Am Loc pf.	104	105½	Case pf	82	87
Am M & G.	20⅝	22½	Case Plow.	6	8
Am Radia.	69½	72	Cen Leh pf	91⅞	92⅞
do pf	100	..	C RRofNJ.	100	210
A Shipbldg	..	80	Cert Prod.	40	44
do pf	..	80	do 1st pf.	78½	85
Am S SecA	65	70	do 2d pf.	..	70
Am Snuff	95	100	Chi & Alt.	1½	2½
do pf	75	85	do pf	10	20
A Sum T pf	87½	90	Chic E I et	6	8
Am Tob pf.	90½	91	do et pf.	6	8
AmWool pf	96	96¾	C Gt W pf	18½	19
Ann Arbor.	11½	..	C S P & O.	91	95
do pf	20½	..	do pf.	85	95
Assets R.	2½	3	CRI&P 6%	62½	63
Asstd Oil.	95	96½	CCC & StL	45	46
Atlas Tck.	17	18½	do pf	58	68
At Rfg & A	5½	6	Clev & Pit.	60	62
Al Fruit	7½	8	Cluett Pby.	36	37½
At Refin.	1000	1050	do pf	86½	95
Aus Nich	12	12½	Col F & I.	27	30
do pf	68	75	do pf	90	100
Auto Sales.	3½	4½	Col Gph pf	37½	38½
do Tab.	10	15	Comp Tab.	37½	39
Bald L pf.	102	105	Con Cigar.	51	55
BarnettLth	24	37	do pf	74	76

	Bid.	Ask.		Bid.	Ask.
Con Coal M	..	83	Nat P&S pf	90	95
Cons Text.	19½	20	Nat Lead.	73	75
Con Can pf	95½	100	N Ry M 1 pf	7	10
Con Insur.	63⅝	67	NY L & W	78	90
Crex Carp.	40	57	NYC & StL	46½	47½
Cru Stl pf.	88	92	do 1st pf.	56	68
Cub A S pf	92	95	do 2d pf.	55	61
Davison Ch	25	29	Norf & S.	10⅝	12
DeBeers	19	22	Norf&W pf	65	70
Deere pf	86	93	Nor Pac.	82⅝	83¼
Det Edison	95	97	Ohio Fuel.	47	50
Det United	..	90	Ont Silver.	4⅝	5
Diamd M.	107	110	Orph C pf	..	100
Dul SS & A	4	5	Otis Elev.	124	125
do pf	7	8	do pf	5	85
Durham H.	31	35	Otis Stl pf.	73	..
do pf	88	95	Owens B pf	..	100
Elk Horn F	17	18	Pac Coast	20	30
Elec Stor.	95	105	do 1st pf.	60	100
Emer Bran	9	11	do 2d pf.	45	60
Erie 2d pf.	14	14½	Pac T & T.	35	41
Fed M & S	8½	9½	Pere M pf.	56	45
do pf	27½	28½	do p p	53	59
Fairbanks	..	48	Pet-Mu	34⅝	42
Fisher B pf	98	100	do pf	..	100
G Asph pf.	100	108	Phila Co.	32	33½
Gen Cig pf.	90	95	Philip J	34¼	30
Gn A Tank	48	54	do pf	67	73
Gen Mot pf	70	75	Pierce A pf	76	81
Goodrich pf	81	83	Pitts Cl pf.	86	88
Gray & D.	12	14	PFW C pf.	114½	..
Guan Sug.	15	16	Pitts Stl pf	84	85
Greene C.	21	22½	P&WVa pf	72	77
Gulf M&N.	9	10	Pub Serv.	53	56
do pf	23	26	Rand	32½	35
Gtf St 1 pf	72½	..	R S & P.	104	107
Habirs Ed.	12	12½	Ren & Sar.	98	..
Hartman	69	71½	Robt Reis.	8	9
Harv pf	107½	..	do pf	50	64
Hock Val.	37	..	Rep Stl pf.	94	95
Indian Ref.	17½	20	Rem 1st pf	..	86
do pf	80	..	do 2d pf	..	82
Int Agri	11½	13	Sea A L pf	11	11½
IntMT 1 pf	74	75	S-Rbk pf	100½	108
do 2d pf.	62	63½	Sloss-S pf	74	88
Int Nick pf	79	83	SL & SF pf	20	22
Int Pap pf	94	99	So Por Sug	90	105
do pf st.	73	75	do pf	95	105
Int Salt	56½	70	Stand Mill.	105	140
Iowa Cen.	8	10	do pf	75	82
Jewel Tea	4½	4⅝	S O of N J.	157	165
do pf	12	13	Stl A pf	79¾	80¾
KC Ft S pf	59½	..	Stern B pf.	85	95
Kan C S pf	45⅝	47	Sub B pf.	78	95
Kayser	74	90	Sup Oil pf.	82	95
do 1st pf.	98	120	Sup Steel.	42	45½
KSpTDs pf	75	80	Swift & Co.	95	98½
Kel Whl pf	70	95	Texas L T.	207	210
Keo & D M	6	10	Tide W Oil.	162	182
do pf	30	..	T Sq Auto.	10½	10¾
Kresge SS.	129	135	Tob Pr pf.	85	92
do pf	98	102	T StL&W pf	9½	11
Kress S H.	75	90	do pf ct.	16	20
L E & W.	12½	13	Trans & W	41	41¾
do pf	25	28	Tw City pf	..	95
Lig & My.	138	145	Underwd	150	170
Liggett B.	158	165	do pf	102	120
Loft	11½	11¾	U Bag & P	73	74
Lorillard	138½	140	Un Cig S.	135	150
do pf	102	112	do pf	102	112
Lee-W 1 pf	93½	99	Un Drug.	103½	105
do 2d pf.	98½	113	do 2d pf.	40	..
Mallison	15½	17	U S Exp.	6	7
Man Bch.	⅛	2½	U S R Inv.	9½	11
Man Elec S	..	55½	US Cl Pipe	13¾	14
do pf	100	..	do pf	42	42½
Man Shirt.	12½	15	US I Alc pf	95	98
Mackey pf.	57	58	U S Leath pf	35	44
Manat Sug	80	85	Va R & P.	..	45
Marlin R.	14	15	Wab pf B.	14	13½
May Dp St	72½	74	Weber & H	10½	11¼
do pf	96	..	West Ist pf	55	65
Max 2d pf.	3¼	4½	West Air B	90½	96
Mich Cen.	80	..	WestM 2 pf	17½	18½
MSP&SSM.	70½	72½	West Pac.	26½	27
do pf	89½	94	do pf	69	70
do I	58⅝	60	Wh & L E.	9¾	10
Mor J Tas.	60	..	do pf	16½	17½
Mont Pow.	55½	56	Wickwire S	16½	17
do pf	93½	98½	Wilson pf.	85	92
Mullins By.	25	25½	Wis Cen.	34	39
do pf	80	..	Wisth pf.	106	..
N C & StL.	100	110			
Nat Acme.	25	28			
NatC&S pf	74	77			

1864 *1921*

57 Years Conservative Banking

The Central Union Trust Company has served the varying requirements of a continually increasing clientele to their satisfaction.

Conservatism has marked its progress and now, past the half century mark, this Company offers its rich experience and excellent departmental facilities for the efficient solution of your banking or trust problems.

Trust Department

ACTS as Executor, Trustee, Administrator, Committee, or Guardian;

—as Trustee of voluntary trusts

—as Transfer Agent, or Registrar of stock of corporations;

—as Trustee of Mortgages;

—under escrow agreements;

RECEIVES securities under safe-keeping agreements with the owners;

HAS safe deposit vaults at 60th Street and 42nd Street.

Banking Department

DOES a general banking business including the receipt of deposits subject to check on which interest is paid on daily balances;

—a commercial banking business including the discount of notes of its customers; the acceptance of bills and drafts and the collection of out of town items;

—a Foreign Exchange business including Commercial and Travellers' Letters of Credit, cable transfers and other transactions in foreign finance.

Condensed Statement as of December 31, 1920

ASSETS		LIABILITIES	
CASH on hand, in Federal Reserve Bank and due from Banks and Bankers	$42,384,696.38	Capital	$12,500,000.00
UNITED STATES BONDS	21,208,693.04	Surplus	15,000,000.00
Municipal Bonds	5,991,969.11	Undivided Profits	3,056,540.13
Loans and Discounts	145,736,026.41	DEPOSITS	209,189,379.81
Bonds and Other Securities	19,331,692.42	Reserve for Taxes and Interest Accrued	1,047,898.75
Stock in Federal Reserve Bank	825,000.00	Unearned Discount	404,417.38
Real Estate	4,147,215.27	Acceptances	10,344,111.10
Customers' Liability Account of Acceptances	10,344,111.10		
Other Assets	1,573,943.44		
TOTAL	$251,542,347.17	TOTAL	$251,542,347.17

Board of Trustees

WALTER P. BLISS, JAMES C. BRADY, JAMES BROWN, GEORGE W. DAVISON, JOHNSTON DE FOREST, RICHARD DELAFIELD, CLARENCE DILLON, HENRY EVANS, MILTON FERGUSON, FREDERIC DE P. FOSTER, ADRIAN ISELIN, JAMES N. JARVIE, AUGUSTUS W. KELLEY, CHARLES LANIER, V. EVERIT MACY, WILLIAM H. NICHOLS, JR., DUDLEY OLCOTT, 2D, W. EMLEN ROOSEVELT, FREDERICK STRAUSS, EDWIN THORNE, CORNELIUS VANDERBILT, J. Y. G. WALKER, FRANCIS M. WELD, M. ORME WILSON, WILLIAM WOODWARD

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY — FIFTH AVENUE AT 60TH STREET
NEW YORK — MADISON AVENUE AT 42ND STREET

Capital, Surplus and Undivided Profits Over Thirty Million Dollars

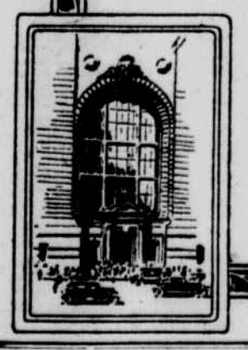
Member Federal Reserve System

TRUST TALKS

THE WISHES AND WILLS OF MEN

WITH the dawn of each day some family finds itself confronted with the complexities and costly delays of settling an estate without the guidance of a will.

The making of a will permits no delay, and the selection of an experienced and permanent trustee, such as this time tested institution, is the wisest and safest course to pursue to insure the efficient and impartial fulfilment of your wishes.



THE NATIONAL PARK BANK OF NEW YORK
214 Broadway

May we send you our booklet, "The Trust Department of the National Park Bank"?

$6.70 A SHARE EARNED.

Transue & Williams Corporation Makes Annual Report.

The annual report of Transue & Williams Steel Forging Corporation for the year ended December 31, 1920, shows net profits, after Federal taxes, of $670,734, or $6.70 a share, earned on the 100,000 shares of stock outstanding. In the preceding year net profits were equivalent to $7.35 a share on the stock.

Gross sales for 1920 totalled $7,559,871, against $6,934,777 in 1919. Net income after charges was $845,734, against $995,938, and Federal taxes aggregated $174,000, compared with $250,000. Dividends were unchanged at $500,000, leaving a surplus for the year of $170,734.

SCOVIL COMPANY CHANGES.

Charles Lee Scovil, formerly associated with Spencer Trask & Co. as advertising and sales manager, has become first vice-president of Medley Scovil & Co., Inc. H. Lamson Scovil, grandson of the founder of the Scovil Manufacturing Company, has become treasurer, and Gale McNomee, formerly news editor of the *Dail News Record and Women's Wear*, has been made vice-president. Medley Scovil, founder of the business, continues as president.

CONSOLIDATED EXCHANGE.

Stocks were offered freely during the final hour of yesterday's Consolidated Stock Exchange trading, the extreme pressure being exerted against oils and marines, numerous issues of which yielded two to more than five points under early high levels. There were substantial losses in other industrials and declines in rails averaged about 1 per cent. Closely placed stop loss orders for long account contributed largely to the successful drive against prices at the end. An advance of 7¼ in Pressed Steel Car to 96¼ was