

The Bond Market in January

Coupon rates on January Offerings of Railroad Bonds and Equipment Notes reflect the tendency toward lower returns on investment funds.

It is still possible, however, to obtain a relatively high income on Bonds of Electric Light and Power Companies and Industrial Companies of established earning power.

We invite inquiries from interested investors.

BARSTOW & CO.

Members New York Stock Exchange 18 Exchange Place, New York Telephone Hanover 7488

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Investment Opportunities

Industrial depressions are accompanied by increased demand for seasoned investments, such as have the attributes of safety, good yield and marketability. Prices are still low, but should discount easier money conditions.

An attractive list of Bonds and Preferred Stocks has been compiled by us—ask for H-30

Lamborn & Co.

Specialists in Sugar Stocks Seven Wall St. New York Tel. Rector 6310

Great Northern of Canada

4s, 1934 to yield 8%

St. Louis S. W. Ry.

(all issues) to yield 6 3/4% to 8 1/2%

MILLER & GO.

Members New York Stock Exchange EQUILIBRE BUILDING 129 Broadway New York

Berlin 4s

Hamburg 4 1/2s

Munich 4s

Frankfort 4s

Dresden 4 1/2s

All Foreign Bonds

DUNHAM & Co.

SPECIALISTS Exchange Place New York Telephone 8300-16 Hanover

E. W. Bliss

Past and Future CIRCULAR ON REQUEST

J.K. Rice, Jr. & Co.

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

RAIL GUARANTEE PAYMENT URGED

L. L. Clarke Declares Refusal Would Destroy Credit Morale of Country.

Unless the Congress immediately orders the payment of the \$350,000,000 due the railroads under the six months' guarantee provision of the transportation act, the morale which before the war supported the credit structure of the country will be impaired seriously, in the opinion of Lewis L. Clarke, president of the American Exchange National Bank.

This continued refusal by the department, Mr. Clarke declared, has forced the roads to refuse payment to their creditors, who, in turn, have refused payment to those to whom they are indebted, thus creating an endless chain of deferred obligations and a new and more serious form of frozen credit.

"Most important of all," said Mr. Clarke, "the situation is getting worse. The withholding of the \$350,000,000 by the Government sinks into insignificance alongside the increasing tendency of debtors to refuse payment on the ground that their debtors will not pay them."

Take the railroads themselves: the Eastern roads, for example, refuse to pay the Western roads their part of the freight collected at an Eastern terminal on shipments of goods originating in the Western roads. They simply say they have no money; that the Government refuses to pay them what is due them under the six months' guaranty and they must hold on to every cent they can get.

Call money rose yesterday in the New York Stock Exchange to 8 per cent, for the first time since November 17, and a rate of 10 per cent was paid for \$1,000,000 over the counter.

A further move in the direction of urging Government paper from the reserve banks into the hands of private investors was noted yesterday, when the reserve banks of Richmond and Chicago made the discount rate on loans secured by United States certificates of indebtedness a flat 6 per cent.

There is apparently no remedy short of a special act of Congress. The railroads whose money is being collected and retained by terminal lines cannot refuse to accept freight destined to points on the lines of the roads that refuse to pay over money already due.

There is no sound objection to immediate settlement. If the audits disclose overpayments, any overpayment likely to be made would be small at the most, and if safeguards are believed necessary, the retention of a small percentage of the amounts certified as due would provide them.

MANUFACTURES LEAD IN AMERICAN EXPORTS

WASHINGTON, Jan. 31.—Manufactured goods led in this country's exports in 1920 with a value of \$2,504,282,109, as shown to-day in commerce department figures, and contrasted with \$2,583,504,756 in 1919.

Crude materials for use in manufacturing led imports at \$1,752,876,382, against \$1,674,541,857 in the preceding year. Exports under the same heading, however, were \$1,876,827,423, against \$1,810,135,250 in 1919.

Crude foodstuff exports were placed at \$117,974,255, against \$67,842,413 in 1919, and manufactured foodstuffs exported at \$1,116,969,879, against \$1,962,615,438.

Other export items were: Manufactured goods for use in manufacturing, \$958,910,770, in contrast to \$922,245,741; miscellaneous at \$1,763,129, against \$1,950,770, and foreign merchandise at \$147,941,233, against \$176,810,434.

General Motors Dividend Checks Reflect Growth. Pierre S. du Pont, president of the General Motors Corporation, in mailing to-day dividend checks to holders of that company's common stock, has enclosed with them a notice to the effect that the corporation has 49,935 stockholders who receive its February 1 quarterly dividend.

AKRON, Ohio, Jan. 31.—Another postponement of the Goodyear Tire and Rubber Company stockholders' meeting to consider refinancing plans was announced to-day. The meeting set for tomorrow will be adjourned until February 11.

NEW P. R. R. COMMITTEE SETTLES EIGHT DISPUTES

Also Revises Seating of Members of Board.

The newly organized joint reviewing committee of the Pennsylvania Railroad Company, composed of executives and employees empowered to hear and decide all differences between the road and its employees, has adopted a seating arrangement for its committee meetings which will sandwich the executives between the employees and by which arrangement no two executives or no two employees will be seated directly next to each other at the conference table.

R. V. Massey, assistant general manager of the road and chairman of the committee, said yesterday that eight controversies between the men and the road had been amicably settled. Six of the cases involved the application of a decision made last year by the United States Railroad Board; one was a case which had been pending since 1914, involving the application of the Conductors and Trainmen's Award of 1912, and the other was a case presented by engineers and firemen, involving the application of a provision of the Government Wage Order, Supplement No. 24.

CALL MONEY RATE JUMPS TO 8 P. C.

Reached for First Time Since November 17—10 Per Cent. Paid Over Counter.

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BROWN BROTHERS & CO.

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Investment Securities. We invite inquiries regarding the status of investments which clients hold or contemplate purchasing.

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Canadian Investment Service. Through our membership on both Toronto and Montreal Stock Exchanges, branches in the principal Canadian and American centres and our private wire connections, we are able to offer unexcelled Canadian Investment Service.

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Partnership Notices. SAMUEL T. CALLAWAY STUYVESANT FISH, JR. Member N. Y. Stock Exchange THORNBIDGE CALLAWAY

Callaway, Fish & Co. 37 Wall Street, New York. We take pleasure in announcing that MR. MALCOLM J. EDGERTON

who has been associated with us for the past nine years, has this day been admitted to partnership in our firm. February 1st, 1921. CALLAWAY, FISH & COMPANY

AMERICAN OIL MEN GET MEXICAN PERMITS. Oregon Allows Drilling by Mexican Petroleum Co.

J. K. Rice, Jr. & Co. Will Sell 25 Bank of New York @ 47 1/2 50 Colonial Assurance @ 63 50 City of N. Y. Ins. @ 200 20 Fulton Trust @ 275 25 Franklin Ins. @ 85 25 Harriman Nat. Bk. @ 360 25 Home Ins. @ 325 50 Liberty Nat. Bk. @ 355 100 Locomotive Trd. Bhd 50 New York Trd. @ 605 50 Union Ex. Nat. Bk. @ 170

OIL PRICES CONTINUE DROP. S. O. Cuts Quotation on Refined for Export: Penna. Crude Lower. A reduction of a cent a gallon in the price of refined oil for export was announced yesterday by the Standard Oil Company of New Jersey.

NEW STOCK EXCHANGE FIRM. The firm of Lase Brothers & Co. has been organized, with offices in 100 Broadway, to conduct a general investment and commission business and specialize in foreign securities.

STUDEBAKER PAYS DIVIDEND. The regular quarterly dividend of \$1.75 a share on the common and preferred stocks of the Studebaker Corporation was declared yesterday, both payable March 1 to stock of record February 19.

EUREKA REDUCES DEFICIT. The Eureka Pipe Line Company reports for 1920 profits of \$543,318, or \$10.86 a share, earned on the \$3,000,000 capital stock, as compared with \$7.24 a share earned in 1919.

TRUST TALKS

GIVE YOUR SECURITIES PROPER CARE

The value of your securities may be conserved or impaired according to the care you give them. Our Trust Department is prepared to give them the attention they require.

We detach your coupons, prepare necessary Federal Tax Certificates, collect dividends, credit interest or remit it to you, and endeavor to keep informed concerning called bonds and stock subscription rights affecting your holdings.

For such services, or the execution of specific instructions, our fee is moderate.

THE NATIONAL PARK BANK OF NEW YORK

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PARSLY BROS. & CO. BANKERS MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment Securities. THE UNDERSIGNED BEG TO ANNOUNCE THAT THEY HAVE THIS DAY FORMED A COPARTNERSHIP UNDER THE FIRM NAME OF

LAGE BROTHERS & CO. Members New York Stock Exchange FOR THE TRANSACTION OF A GENERAL INVESTMENT AND COMMISSION BUSINESS.

FREDERICO LAGE RENAUD LAGE HENRIQUE LAGE BERT V. SMITH Member N. Y. Stock Exchange BASIL S. COURTNEY

160 BROADWAY, NEW YORK February 1, 1921

Southern Pacific Co. CONVERTIBLE GOLD 4's Due June 1, 1929. SECURITY A direct obligation of the Company but not a mortgage.

At market to yield about 7.35% DISCOUNT HOUSE OF SALOMON BROS. & HUTZLER MEMBERS NEW YORK STOCK EXCHANGE

27 PINE STREET, NEW YORK TELEPHONE-6300 JOHN 35 CONGRESS STREET BOSTON TELEPHONE-FORT HILL COMMERCIAL TRUST CO. BLDG. PHILADELPHIA TELEPHONE-7581 SPRING

PLAN FOR STOCK ISSUE. Penn Seaboard Steel Stockholders to Act on February 10. A special meeting of the stockholders of the Penn Seaboard Steel Company has been called for February 10 to authorize the issuance and sale of the company's stock now in its treasury.

SLASH PENNSYLVANIA CRUDE. PITTSBURGH, Jan. 31.—Principal oil purchasing agencies announced to-day a further reduction in price of crude oil. Pennsylvania crude was cut 50 cents, bringing the new price to \$5 a barrel.

CRUDES REDUCED IN TEXAS. DALLAS, Jan. 31.—Effective to-day further reduction of 50 cents a barrel in crude oil was announced by the Magnolia Petroleum Company.

ROCK ISLAND

Spans the rich, industrial, farming and oil districts of the central west like the extended fingers of a giant hand.

MARKE OPINION

R. H. MacMASTERS & CO. Members Consolidated Stock Exch. of N. Y. 52-54 Broad St. New York Chicago: Broad 6500. Refine First Floor PHILADELPHIA MILWAUKEE NEW HAVEN

OIL From the Investors' Standpoint Our new booklet, just off the press, available upon request. L. A. HUGHES & CO. 106 Broadway. Phone Rector 2833.

Modification of Protective Agreement dated March 1916, for First Mortgage Five Per Cent. Gold Bonds, due May 1, 1922, of the

JOHN W. PLATTEN, Chairman. DONALD G. GEDDES, JOHN W. HANER, WILLIAM W. MCLENSCH, JAMES TIMPSON, Committee. CHAUNCEY H. MURPHY, Secretary. WILLIAM GREENOUGH, Counsel.