

ADVANCING WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY WILLIAM M. CONRAD

War Finance Program to Be Left to Republicans

The Harding Administration will have to determine largely to what extent the War Finance Corporation, which was revived when Congress overrode the veto of President Wilson, will extend aid to increase the export of farm products.

Secretary of the Treasury Houston, who was opposed to reviving the operations of the corporation, said today that while it was his intention to carry out the terms of the legislation in the proper spirit, it seemed doubtful that any material aid could be extended for some little time, possibly not for two months or more.

The Harding Administration and the new Congress will be in complete charge of the affairs of the nation after March 4, or within the two-month period, and Secretary Houston will go out of office. The operations of the War Finance Corporation, before it begins to function effectively again, therefore, will be under Republican control.

"We are open for business," said Secretary Houston today, when asked about the plans of the corporation. "We have a quorum although there are two vacancies on the board. I don't know about appointments by President Wilson to fill the vacancies. It might be difficult to get men to serve under the circumstances."

Secretary Houston said that no applications had yet been received for aid by the corporation, and that he had no information as to what might be expected.

"I don't want to predict," he said.

GUARANTY TRUST SHOWING

The statement of condition issued by the Guaranty Trust Company of New York, as of December 31 last shows that during the year 1920 the company's profits were \$12,355,950.50. This amount added to a credit balance of \$6,239,889.57 on January 1, 1920, and to miscellaneous credits of \$155,624.46 during the year brings

the total credits in the undivided profits account up to \$18,751,464.73. The deductions from this amount were \$5,000,000 to cover the 20 per cent. dividend for the year and \$1,676,392.36, which was appropriated for distribution to officers and employees under the company's additional compensation plan.

With these deductions totalling \$6,676,392.36, the company's final credit balance in undivided profits account is \$12,075,072.37. The statement also shows an increase of some \$22,000,000 in deposits since November 15, the date of the last previous statement. Total resources now stand at \$923,663,338.12.

NEW WASHINGTON RAILWAY DIRECTORS

Bates Warren, prominent builder of this city and Emory L. Coblenz, banker of Frederick, Md., have been chosen directors of the Washington Railway & Electric Company, according to announcement just made.

Mr. Warren succeeds the late Maj. Guy T. Scott, president of the Continental Trust Company, while Mr. Coblenz is the successor of Allen G. Hoyt of New York, who resigned.

MAY HEAD CONTINENTAL TRUST

An interesting rumor in the local financial world is that L. L. Jenkins, president of the First National Bank of Gastonia, N. C., is to succeed Maj. Guy T. Scott as president of the Continental Trust Company.

Mr. Jenkins who has just purchased a handsome residence at Connecticut avenue and Q street, has been a director of the Continental Trust Company for some months past and

PAID ON YOUR ACCOUNT

3% Place Your Money in a financial institution that has stood the acid test for over thirty years.

UNION SAVINGS BANK 710 14th Street Foreign Exchange.

Your Personal Property Taxes in the District of Columbia

We have prepared and are distributing to investors a copy of Section 2 of the Act of Congress providing for the Assessment of taxes on intangible personal property in the District of Columbia. This pamphlet shows:

What an Owner of Stocks and Bonds Must Do. What is Exempt Under the Law.

A copy of this pamphlet will be mailed free upon request.

William R. Compton Company Investment Bonds

Washington Representative: FLOYD R. MILLER 345 Munsey Bldg., Telephone Main 6335

New York New Orleans St. Louis Cincinnati Chicago

Out Goes Extravagance With 1920

Let the year just ended be also the end of your extravagance. Extravagance indicates weakness of character. Thrift is the evidence of mental balance and strength of character. Study your successful friends. Decide now to make this year one of sensible spending and systematic saving. You too can be a success.

3% ON SAVINGS \$1 OPENS AN ACCOUNT

THE WASHINGTON LOAN & TRUST CO. 900-902 F Street N. W. Open Today 8:30 A. M. to 3:00 P. M. JOHN B. LARNER, President.

POTTER HEADS GUARANTY BOARD

Guggenheim Partner Chosen as Chairman of Big Trust Company's Directorate.

NEW YORK, Jan. 7.—William C. Potter, member of the firm of Guggenheim Brothers and prominently identified with several leading copper companies, has been selected chairman of the board of the Guaranty Trust Company, filling the position made vacant by the death of Alexander J. Hemphill.

Mr. Potter, who was formerly senior vice-president of the trust company, will take up his new duties about March 1. He plans to withdraw from membership in the Guggenheim firm and from all executive activities in their enterprises with which he has been connected, his intention being to devote all of his time to his duties as chairman of the board of the trust company. Charles H. Sablin continues as president of the Guaranty, a position which he has held for several years past, during the period of most rapid growth of the institution.

In addition to membership in the firm of Guggenheim Brothers, Mr. Potter is chairman of the board of the Kennecott Copper Company, president of the Braden Copper Company and vice president of the Chile Exploration Company, and on the finance committee of the Utah Copper and Nevada Consolidated Copper companies, besides being a director in a number of other mining, steamship and industrial companies.

FEDERAL RESERVE MOVE

Within a short time it is regarded as possible that the Federal Reserve Board may decide to put a strong hand on interlocking directorates and if this move is carried out by the board a number of prominent Washingtonians will have to choose the institution they desire to remain with, as they are now serving at least two.

LOCAL STOCK EXCHANGE

Trading on the Washington Stock Exchange today shaded off slightly from that of the previous few days with only six deals being made during the course of the session.

At the opening a \$1,000 Washington gas 5 sold at 73 and four shares of Federal National Bank stock changed ownership at 164 1/2.

Following call one share of Columbia Graphophone brought \$2. Two shares of Washington gas sold at 73 1/2 and twenty-five shares brought 38 1/2.

DIVIDEND NOTICE

CITIES SERVICE COMPANY Bankers Shares Monthly Distribution No. 23

Henry L. Doherty & Company announce that the twenty-third monthly distribution of Cities Service Company Bankers Shares (monthly February 1, 1921) to holders of Bankers Shares of record January 15, 1921, will be 31 cents a share.

DIVIDEND NOTICE

At a meeting held by the directors of the American-Russian Trade Corporation, January 3, 1921, dividends were declared of eight (8) per cent per annum to all stockholders of record to January 1, 1921, payable on or before January 15, 1921.

FINANCIAL

Table with columns: High, Low, Bid, Ask, Change. Lists various stocks like Adams Express, Adv. Rumley, Vix Rubber, etc.

NEW YORK STOCK EXCHANGE

Table with columns: High, Low, Bid, Ask, Change. Lists various stocks like Maxwell, 3d pf., May Dept. Store, Mexican Petrol, etc.

Investors' Service

The Washington Times will be glad to answer for its readers inquiries about investments in stocks and bonds. It will give the best available information from the most authoritative sources. This service is entirely without charge, and all letters will be held in strictest confidence.

AN INVESTMENT PLAN FOR \$5,000. Mrs. L. D. A.—I have \$5,000 which I desire to invest in secure bonds. I cannot afford to speculate or to lose any part of this money as it represents the savings of a lifetime. I am not looking for a large rate of income. What do you recommend?

Answer—We suggest one each of the following \$1,000 bonds: Atchafalaya general mortgage 5s, Chesapeake and Ohio convertible 5s, Chicago and North Western general 4s, C. C. & St. Louis general 4s, Detroit Trust 5s, Illinois Central 4s, Lehigh Valley convertible 4s, Lehigh Valley Railroad 4s, Louisville and Nashville 4s, New York Central 4s (1942), Northern Pacific 4s, Pennsylvania Railroad 4s (1940).

FINANCIAL

WRITE FOR FULL INFORMATION REGARDING Washington Ice Mfg. Co. A Dividend Paying Local Investment with unusual money-making possibilities.

Wolberg & Co. 354 Munsey Bldg.

FOREIGN INDUSTRIALS AT BOTTOM?

E. F. H.—It would be greatly appreciated if you would favor me with your opinion of the following common stocks: American Car and Foundry, American Smelter Tobacco, American Telephone, Delaware and Hudson, United States Food Products. In your opinion are the industrials near bottom?

Answer—This is impossible to say. Fresh liquidation may break out and it may not. We cannot venture a guess as to whether these stocks are purchases now or may be bought at lower prices later.

Presumably, however, American Telephone comes as near to this

FINANCIAL

Guaranty Trust Company of New York

NEW YORK LONDON PARIS BRUSSELS LIVERPOOL HAVRE CONSTANTINOPLE

Condensed Statement, December 31, 1920

RESOURCES

Table with columns: Resource Name, Amount. Includes Cash on Hand, U.S. Government Bonds, Public Securities, etc.

LIABILITIES

Table with columns: Liability Name, Amount. Includes Capital, Surplus Fund, Undivided Profits, etc.

UNDIVIDED PROFITS ACCOUNT

CREDITS

Table with columns: Credit Name, Amount. Includes Credit Balance January 1, 1920, Miscellaneous Credits, etc.

DEDUCTIONS

Table with columns: Deduction Name, Amount. Includes Dividends Paid During Year, Appropriated for Distribution, etc.

Credit Balance December 31, 1920 \$12,075,072.37

FINANCIAL

On Being Optimistic

A successful man once said that he who is a pessimist about the future of the United States is bound to go broke. The remark is applicable today when some persons doubt that the business depression will ever end.

Don't be a bear on the future of the United States. Be an optimist. Good times can only come when you believe they are on the way.

Investments in our First Mortgage Notes on Washington real estate mean the application of your capital under safeguarded conditions to an industry which is essential to the growth and prosperity of Washington.

SWARTZELL, RHEIM & HENSEY CO., 727 Fifteenth St. N. W. WASHINGTON, D. C. The Nation's Home Town.

Foreign Exchange

Bought—Sold—Quoted

Dupont National Bank Franklin 4424

Unlisted Securities

Bought—Sold—Quoted Inquiries Invited

Franklin, Mehlman & Stuart Continental Trust Bldg. Phone Main 4729.

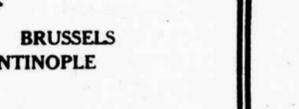
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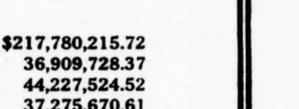
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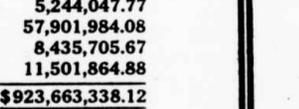
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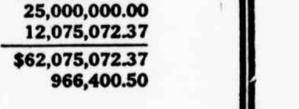
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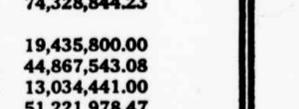
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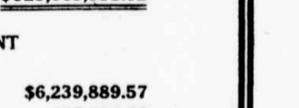
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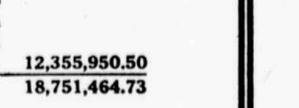
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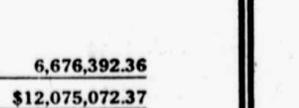
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