

Executive Chartered 1822 Trustee
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York
London Paris
Foreign Exchange
Administrator Guardian
Member Federal Reserve System and New York Clearing House

We beg to announce a change in our Telephone Number to 7500 RECTOR effective on and after January 19, 1920.
Miller & Company
Members New York Stock Exchange
120 Broadway New York

STANDARD
WEEKLY SUMMARY ON STANDARD OIL ISSUES
WILL BE MAILED TO INVESTORS ON REQUEST
CARL H. PFORZHEIMER & CO.
200 Broadway New York

Shoe Makers Get Large Share of Price of Product
Tanners Also Are Paid Well for Leather. So Demand for Cheaper Footwear Is Hard to Meet, Dealer Says

in price every day, and that means all varieties of leather entering into the making of shoes. The cost of material, however, has not been our only difficulty, for labor charges have kept pace with the advance of materials. The workmen employed in the making of high-class shoes are not calling so much for advances as those engaged in the turning out of machine-made shoes, but the high wages now demanded by the latter type of workmen naturally has no little influence upon the condition of the hand worker. It can hardly be expected that the skilled hand shoemaker will be content with his \$35 or \$40 a week wage when he knows that the machine man, whose skill is comparatively limited, is receiving about \$70 a week. As the wages of the machine operator have advanced, so has the labor cost of the custom shoemaker gone up. One result of this has been the more general use of machinery by the higher class factories.

Solving Expensive Operation
Not so long ago the ordinary shoemaker felt satisfied with his \$16 or \$18 a week wage, but now he is receiving more than double that, and still he is not satisfied. Ten years ago we paid our workers 80 cents for sewing a pair of slippers. Now this operation alone costs \$2.80. It costs us \$6 to put soles on a pair of satin slippers. The labor increase has been all along the line. "Even at the present high wages there is an appreciable shortage of labor. We never had good shoemakers before the war, and now the situation is worse than it ever was. This war has denuded foreign countries of shoe and many shoemakers who went over with our army have remained abroad. "Going back to the cost of materials, since the war things have increased over 225 per cent. Russia leather 90 per cent and sole leather over 100 per cent. So you see why prices are more certain to advance rather than decline."

Transactions in Listed Stocks
Continued from preceding page
Table with columns: High, Low, Div., 1920, 1919, Rate, Date, and Stock Name.

STOCKHOLDERS' MEETINGS
SEABOARD NATIONAL BANK
At the Annual Meeting of the Board of Directors for the election of Directors, held on January 15, 1920, the following resolutions were unanimously adopted to serve for the ensuing year.

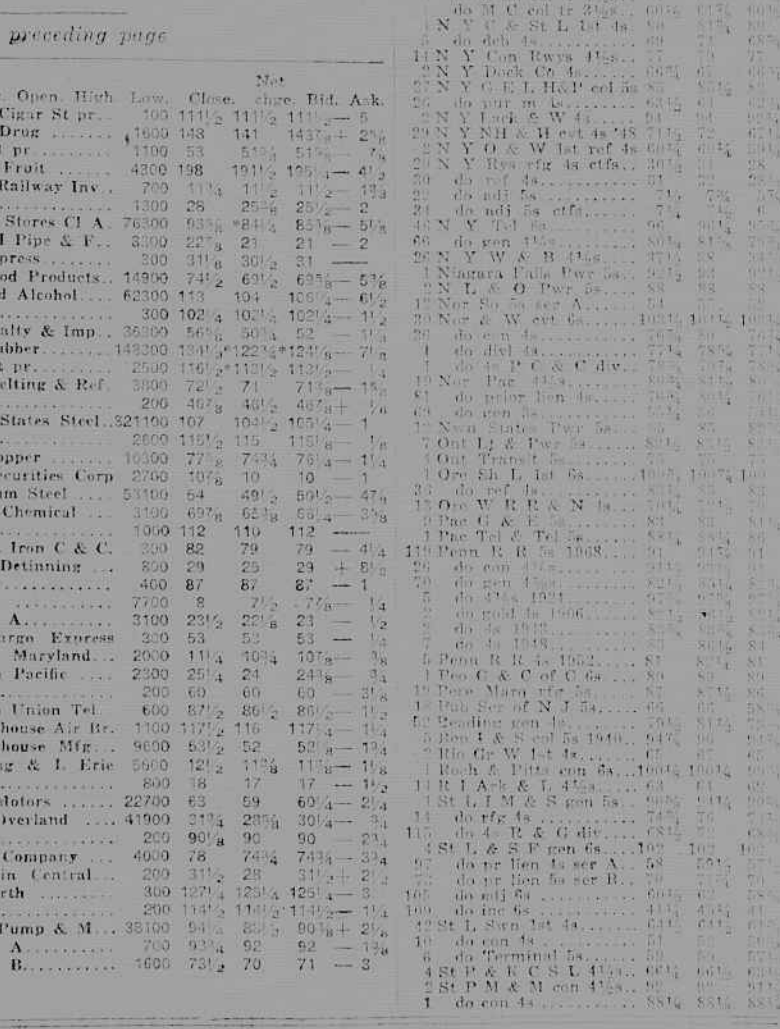
DIVIDEND NOTICES
Superior Oil Corporation
At a regular meeting of the Board of Directors held on January 15, 1920, the following dividend was declared on the common stock of the corporation, payable February 1, 1920, to stockholders of record at the close of business on January 15, 1920.

THE TRENTON POTTERIES CO.
At a meeting of the Board of Directors held on January 15, 1920, the following dividend was declared on the common stock of the corporation, payable February 1, 1920, to stockholders of record at the close of business on January 15, 1920.

The Week's Bond Market

Government and Municipal Bonds
Table with columns: Sales, Week's Close, High, Low, and Bond Name.

Course of the Bond Market



This graph shows the average prices of ten railroad, ten industrial and five public utility bonds on the first business day of each month from January, 1917, to December, 1918, and the weekly fluctuations since January 1, 1919.

U. S. Banks Set Record For Growth in 1919
Resources of \$22,444,992,000 on Nov. 17 Reported by Comptroller Williams
WASHINGTON, Jan. 18.—With resources aggregating \$22,444,992,000 on November 17, national banks of the United States have established a new record for growth and development, it was said to-night by John Skelton Williams, Comptroller of the Currency, in making public figures as to the bank condition of that date. Between the ends of September 12 and November 17 national banking resources increased \$2,000,000,000 and a gain of \$2,023,538,000 in resources for the year ended November 17 was recorded. Deposits increased in proportion to the increase in resources. Mr. Williams' figures show, for the year ended November 17, the gain in deposits was approximately \$2,500,000,000, while between September 12 and November 17 the increase in deposits was \$786,271,000. Total deposits on November 17 were \$17,467,453,000.

Norway Withholds Licenses For Exportation of Hides
According to cables advised, the Department of Industries at Christiania has issued a statement to the effect that the granting of export licenses for hides and salted calfskins will be discontinued for an indefinite period.

What War Did to Labor
War and war work made a heavy draft upon our workers. Estimating the number of males of producing age in the United States at 286 per 1,000 of population, the Secretary of War has published statistics showing that the war took 108 of them for its prosecution and the special activities it needed for its support. Thirteen were fighting in France, six were behind the lines in France, sixteen were in the army in the United States, five were in the navy and sixty-eight were engaged in war work in the United States.—The Nation's Business.

Stock of Great Diamond Company To Be Sold Here
Lazard Freres announced yesterday that they had purchased 80,000 American shares of the De Beers Consolidated Mines, Ltd., which will be offered to the public at \$47 a share. This is another step in the efforts of American investment firms to create a market for the securities of great industrial concerns that have been traded in exclusively on the bourses of Europe.

French Banking House Is Bringing 80,000 Shares of De Beers Consolidated Mines to American Market
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These forms, together with other income tax forms which have been issued by the Federal Government and by the State Comptroller, are available at any of our offices.
We shall be pleased to give you desired information regarding the preparation of your return.

Now Ready
Federal Income Tax Forms
INDIVIDUAL and corporation income tax forms for reporting income for the taxable year 1919 (Form 1040 for individuals whose income is more than \$5,000; Form 1040-A for those whose income is \$5,000 or less; and Form 1120 for corporations) have been issued by the Treasury Department and released for distribution today.

Guaranty Trust Company of New York
140 Broadway
FIFTH AVENUE OFFICE: Fifth Avenue and 43rd Street
MADISON AVENUE OFFICE: Madison Avenue and 60th Street
Capital and Surplus \$50,000,000 Resources over \$800,000,000

Messrs. J. P. Morgan & Co. and Guaranty Trust Company of New York, fiscal agents in the United States for the Belgian Government, in conjunction with the First National Bank, The National City Co., Bankers Trust Co., Central Union Trust Co., Chase National Bank, National Bank of Commerce, Liberty National Bank, Harris, Forbes & Co., William A. Read & Co., Kidder, Peabody & Co., Lee, Higginson & Co., all of New York, and Central Trust Co. of Illinois, Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank and Halsey, Stuart & Co., all of Chicago, offer for subscription

\$25,000,000
BELGIAN GOVERNMENT
EXTERNAL GOLD LOAN
One-year 6% Notes at 99 and interest to yield slightly over 7%
Five-year 6% Notes at 95 3/4 and interest to yield slightly over 7%
THESE notes constitute an unconditional obligation of the Belgian Government repayable in New York City in dollars. In addition to an income yield of over 7%, the Belgian Government has made provision whereby a substantial profit may accrue to the Noteholders upon a rise in the value of the Belgian franc. The precise method of realizing this possible exchange profit is set forth more fully in the prospectus describing the issue.

Belgium's Industrial Recovery
No nation in Europe has undertaken reconstruction after the world war, with more industrial will power than the Belgians, and Belgian industry, in many lines is approaching normal activity.
Mr. D. L. Blount, until recently Director General, Central Office of Information under the Ministry of Economics, Brussels, has written a booklet under the title of "Belgium's Recovery" and from it are extracted the following figures and estimates on the resumption of Belgian industry:
Coal mines, 94 per cent; refined sugar, 100 per cent; cotton spindles in operation, 75 per cent; cotton looms, 60 per cent; wool products, 75 per cent; shoes, 70 per cent; window glass, 34 per cent; plate glass, 36 per cent; the steel mills which suffered most, have resumed 30 per cent; 12 blast furnaces are now producing 10 per cent of the output of the 54 blast furnaces in operation before the war.
In order to buy new machinery, as well as raw materials, Belgium needs credit of sufficiently long terms to permit her industries to bring up the volume of export to pre-war figures, and thereby reduce the unfavorable trade balance which now militates against her outside purchases.
To assist in this readjustment this issue of Belgian Government Notes is offered to the American people.
For full details regarding this issue reference is made to a circular describing the issue more completely, copies of which, as well as of Mr. Blount's booklet, may be had upon application.
January 19, 1920