

The Basis of Sound Prosperity of any industrial corporation depends on a broad and reliable market for its manufactured products...

ANNOUNCE PLAN OF ARMOUR LEATHER Company to Operate Branch of Packers' Business to Have \$40,000,000 Capital. TO SELL STOCK IN BLOCKS Corporation Will Issue 100,000 Founders' Shares—Rights for Old Shareholders.

assets will not be impaired and Armour & Co. will have a financial interest in making the leather company's operations successful. The founders' shares will not participate in profits for 1920 if the balance available for dividends shall be less than \$4,000,000.

BROWN BROTHERS & CO. Philadelphia NEW YORK Boston

City of Copenhagen 5 1/2% External Loan of 1919 At present market prices

BROWN, SHIPLEY & COMPANY Established 1810

Foreign Securities and Foreign Exchange

American merchants and investors can benefit now by purchasing European Securities and Exchanges, which are obtainable at most attractive prices.

With the return of normal trade conditions foreign securities must necessarily show marked enhancement of principal. In the meantime they yield substantial income.

We specialize in the purchase and the sale of all foreign exchange and foreign securities.

Josephthal & Co. Members New York Stock Exchange

120 Broadway, New York Telephone: Rector 5000

Are Your Securities Protected?

The vaults of this Company provide complete facilities for the safe keeping of stocks, bonds, valuable papers and other personal property. They are protected by approved mechanical devices and constantly guarded by armed watchmen.

Four Offices in Manhattan

32 Liberty Street Madison Ave. at 75th St. Broadway at 73rd Street. 125th St. at Eighth Ave.

United States Safe Deposit Company

FINANCIAL NOTES.

E. J. Jones, formerly associate editor of the Financial World, is with H. McConeill & Co. American Smelting and Refining Company has advanced its price of lead from 1 1/2 cents to 2 cents a pound.

EARNINGS STATEMENTS.

UNION PACIFIC SYSTEMS December gross... \$1,181,170 Net operating income... \$424,517

Do You Know—? The Borough of Brooklyn—

- is exceeded in population by only two Cities in the United States! -is among the first in food products and in the production of Machinery, Hardware and Metals! -is first in the Manufacture of Clothing! (Borough of Manhattan leading all Cities.) -is fourth in Industry!

NASSAU NATIONAL BANK OF BROOKLYN

Established 1859 Resources \$22,000,000

FOREIGN GOVERNMENT SECURITIES

The temporary low rates of foreign exchange make it possible to purchase sound interest-bearing securities at especially attractive prices.

DUNHAM & CO. Investment Securities 41 Exchange Place, New York

FOR SALE 100 Shares Joliet & Chicago R.R. J.K. Rice, Jr. & Co.

25% Bonds of Commerce with BURK PIP LINES EARNING 30% Preferred stock

American Gas & Electric Co. Cumulative Pfd. to yield over 7 3/4%

Kieley & Horton 107 Wall St., N.Y. Phone John 60

LIBERTY BONDS All denominations bought for cash based on closing market prices.

NATIONAL SURETY R. S. DODGE & CO. 71 BROADWAY, Phone 6810 Rector.

Santa Cecilia Sugar Commonwealth Pr. Ry. & Lt. Preferred John V. Dunne & Co.

Tennessee Copper 6% 10 Year Convertible Gold Bonds Due Nov. 1st, 1925

BETHLEHEM STEEL "B" Its Investment Position and Outlook

HERBERT L. EISENBERG & CO. Member Consolidated Stock Exchange of N. Y. 32 Broadway, New York City

GOOD TIME WORTH 12 YEARS. So Assure Check Forger Quickly Returned to Sing Sing.

OUR Foreign Department handles foreign banking transactions with leading banks throughout the world.

Complete details of the plan for the formation of the Armour Leather Company to take over and operate all of Armour & Co.'s leather and tanning interests were given out yesterday.

The profits of the properties included in the Armour Leather Company during the four fiscal years of 1916, 1917, 1918 and 1919, according to yesterday's statement after deductions for income and excess profits taxes, were \$4,472,701 in 1916, \$2,565,188 in 1917, \$3,707,145 in 1918 and \$6,195,824 in 1919.

NEW YORK STOCK EXCHANGE PRICES.

Table with columns: Change, Bid, Ask, Price, Volume, etc. Lists various stocks like Minneapolis & St. L. new, Missouri, Kansas & Texas, etc.

HENRY CLEWS & CO.

Members of N. Y. Stock Exchange. 17 & 18 BROAD ST. Dealers in Liberty Bonds

H.F. McConnell & Co.

Members N. Y. Stock Exchange. 15 Broadway, N. Y. Tel. Bow, Green 600-24

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These bonds are now selling in the New York Exchange between 61 and 62 1/2 Yield at this level about 9.30%

Carstairs & Co.

Members Philadelphia and New York Stock Exchanges. 71 Broadway, N. Y. 149 Walnut Street, Phila., Pa.

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Members New York Stock Exchange. 61 Broadway New York

HELLWIG & REUTER

Members of New York Stock Exchange. 17, 18, 17 & 18 BROAD ST. Telephone Broad 6230

INVESTMENT SECURITIES

17 Broad Street, New York Telephone Broad 6230

LIBERTY BONDS

Branch Offices—300 Fifth Ave. 100 Wall St. 160 Court St., Brooklyn.

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