

\$25,000,000

Standard Oil Company (California)

Ten-Year 7% Gold Debentures

Dated January 1, 1921

Due January 1, 1931

Interest payable February 1 and August 1. Principal and interest payable in gold in New York and San Francisco. In coupon form of \$1,000 denomination with provision for registration of principal. Redeemable as a whole on any interest date on 30 days' notice at 105 and interest, if redeemed on August 1, 1921, and thereafter at 1/4 of 1% less on each semi-annual interest date.

Equitable Trust Company of New York and Anglo-California Trust Company, San Francisco, Trustees

A Sinking Fund of \$500,000 per annum, commencing January 1, 1922, is provided to purchase Debentures at not exceeding par and interest.

The Standard Oil Company of California is producing from its oil wells in the United States over 100,000 barrels a day, and as such is the largest producer of crude oil in this country.

Security—These Debentures will be the direct obligation of the Standard Oil Company of California, which has issued no mortgage and has no funded debt. The trust agreement under which the Debentures are to be issued will provide that during their life the Company will not issue any obligations having priority over this issue.

Market Equity—The Standard Oil Company of California has outstanding \$99,373,310 common stock. At present quotations this stock represents a market equity of approximately \$320,000,000.

Property Valuation—The depreciated replacement value of the Company's assets, including its properties in California, Oregon, Washington, Alaska, Nevada, Arizona, Colorado and the Hawaiian Islands, and excluding its assets in the Philippines and Central and South America, according to an appraisal now being completed will exceed \$400,000,000.

Earnings—For the fiscal year ended December 31, 1919, the Company reported net income after depreciation, depletion and Federal taxes, of over \$31,000,000, or considerably more than the par amount of this issue, and for the past six years average net income of approximately \$17,000,000 per annum. Earnings of the Company for the ten months ended October 31, 1920, were in excess of the earnings for the entire year 1919.

Price 100 and Interest

Wm. A. Read & Co.

The Anglo & London Paris National Bank

Blair & Co., Inc. The Equitable Trust Co. of New York Continental and Commercial Trust & Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Orders have been received in excess of the amount of Debentures available. This advertisement appears as a matter of record

Common Sense in Investing Money

"It is easier to make money than to keep it," is an old saying which thousands have found to be only too true. Few can say that all their investments have been wholly satisfactory. Why is this?

The answer is simple enough. Generally speaking, far less common sense is used in investing money than in making money. Too many investors fix their eyes on yield rather than security, ignore the fundamental principles of safety, and then wonder why their investments turn out to be unsatisfactory. The first principles to be followed may be expressed very simply:

- 1.—"Safety first," not second. Make sure of the quality of your goods before you look at the price tag. That is—satisfy yourself that the investment is safe before you think of the yield.
2.—Select an investment that will free you from worry, care and management—that will not depreciate in price or worth after you purchase it—a security you can lock up in your strong-box and forget.
3.—Get a good return on your capital, but don't forget that an exorbitant yield is a danger signal, and that, generally speaking, the best and safest investments will give you only a fair, safe rate of interest.

Nine out of ten experienced investors will agree on the above first principles. But how can they be best applied to the actual selection of a thoroughly safe security?

Our new booklet, "Common Sense in Investing Money," tells how. It gives you, in concise, readable form, the benefit of the experience of thousands of successful investors. Call at our office, or, if you prefer, write for a copy of this valuable booklet today. Ask for

Booklet 498-Q

S.W. STRAUS & CO.

ESTABLISHED 1852 INCORPORATED

Stock Exchange Building, Philadelphia

Telephone, Spruce 5628

NEW YORK BUFFALO BOSTON SAN FRANCISCO
CHICAGO CLEVELAND INDIANAPOLIS MILWAUKEE
DETROIT WASHINGTON PITTSBURGH MINNEAPOLIS

Thirty-eight years without loss to any investor

GOSSIP OF THE STREET

Passing and reduction of dividends and reports of wage cutting by some of the prominent industrial concerns have for the time being diverted attention from the vexations of the money market. Developments of the last week have shown conclusively that the situation is well in hand, and, while it is widely recognized that much progress is yet to be made in thawing frozen credits, there are definite reasons for believing that the peak of the credit strain has been passed.

As a prominent bank official put it yesterday, the consumers' strike has been an extraordinarily effective device for bringing about a more or less disregard of contracts leading to progressive increase in the cancellation evil. "The result is," he said, "that all manufacturers are being held up to the situation until the spring trade revival or a return of sanity on the part of the public believes the strain."

As a matter of fact, few laymen have the least conception of the wide ramifications of the cancellation evil. One would suppose, after listening to the reports being made by the big business houses, as if the old-fashion business morals had been cast to the winds. This had made the thawing of frozen credits a more difficult problem than it at first appeared to be. Striking testimony of the embarrassment which the cancellation evil placed among the big business concerns, individually and collectively, is to be found in the recent haste shown in the cancellation of funds in order to obtain the necessary funds to meet the heavy tax payments which otherwise were unobtainable.

Many bankers feel that manufacturing and merchandising enterprises are running beyond the bounds of all common sense and, anxious as they are to reduce floating debt, can picture the day when stocks of goods of all descriptions will be at an absurdly low level as now seemingly prevail in the security markets.

Selling Movement Nearing an End

A leading wire house summarizes market's position as follows: "We do not believe selling will go far, but we do believe the market will inspire little confidence or show any aggressive upward trend until just before Christmas. While it is finding its feet, the greatest hindrance now is the shake speculative sentiment because reducing dividends or passing them altogether, has become a popular pastime. Big operators and popular investors, who used to use now to sell stocks, but sold them months ago, planning to use all adverse developments of this kind to enable covering operations. Under such conditions their buying will, we believe, prevent a big downward movement and create a demand for stock at a time when the speculative public sentiment is so depressed and its purchasing power so limited that demand would otherwise be entirely lacking. Our guess is, this conflict of movements will result in reactions following each sharp advance until this time next week when a seasonal January reinvestment rally should get under way, running until the early part of next month."

Time for Discrimination

There was a dividing of the loaf forces in connection with discussions of market opinions and some of the leading commission houses that have used every effort in their power to prevent speculative buying changes in their position on the market to a partial extent in their views on the market outlook.

J. B. Baehle & Co. made a calculation that in the last three days the amount of loans has decreased from a level of about \$850,000,000 to a present figure of \$700,000,000, while at the same time the short interest has decreased from a high estimate of 2,000,000 shares to about 1,000,000 shares. They report that, according to their information, brokers' loans are at the low point for the year, while the short interest is equal to that existing last July, when brokers' loans were much higher and prices of industrials were twenty points above the present range.

Other commission houses were disposed to advise the purchase of stocks at around present levels after close and careful study of their merits, but they did not believe in buying securities without full information about asset values and earning power.

Bottom for U. G. I.

There was considerable discussion on the street yesterday as to what would be considered a firm bottom for the common stock of the United Gas Improvement Co. It was the consensus of opinion among the leading brokers that 25 would prove to be a solid bottom for the stock. At that figure, it will bring net investment return of 8 per cent, which, if normally accepted, is a very attractive buying basis for most of the seasoned dividend buyers. It is firmly believed that the company will be easily able to maintain this 8 per cent per cent on the stock until the handicaps now encountered by the utility companies are overcome.

It was pointed out by a close observer that the 4 per cent difference in the distribution to the common stockholders would about equal the loss of earnings now being sustained by the company.

The company has asked City Council to extend from January 1 to April 1 the period in which the company may substitute the British thermal unit standard for the calorimeter requirements of the gas laws. The commission which the Mayor has been empowered to appoint will, in the meantime, institute the investigation of the local gas situation, and which, it is expected, will result in the readjustment of the present terms by which the company will be in a position to carry out the provisions to a better advantage, not only to itself, but to the consumer as well.

Many of the holders of the stock are convinced that the company has a character and under normal conditions can be speedily adjusted; in fact, to an extent by which the securities of the company will be held in the highest standing they formerly held in the eyes of conservative investors.

THE TRADER.

SONGS IN GERMAN OFFEND

Schumann-Heink Recital Causes Spectators to Quit Armory. Newark, Dec. 17.—Mrs. Ernestine Schumann-Heink sang four songs in German at a concert in the First Regiment Armory here, and was applauded after offering a defense of her action. Except for four or five members, the program was in English. It concluded with the "Star Spangled Banner."

As Mrs. Schumann-Heink began the first song in German a man sitting near the front of the house rose with his wife and daughter. As they walked out the man talked excitedly to his wife. About a dozen others followed his example and left the auditorium.

Hold-Up Man Killed in Chicago. Chicago, Dec. 17.—One of two hold-up men who were captured at the Home Drug Co. store on the busiest corner in Chicago, December 15, to a stock record crowd and killed by police in a gun-battle just before midnight last night. Patrolman Conlon, who tried to head off the hold-up man, was fatally wounded by the robber a moment before the latter was slain.

New York Bonds

Table listing various New York Bonds with columns for Bond Name, Price, and Yield. Includes entries like 'U.S. 4 1/2%' and 'U.S. 4%'.

CITY'S BOND ISSUE BRINGS MANY BIDS

Twenty-five Offers Received, Covering More Than \$5,300,000 of \$7,000,000 Loan

BANKERS TO TAKE THE BEST

More than \$5,300,000 of the \$7,000,000 bond issue of the city was subscribed by, and awarded to, twenty-five bidders by Mayor Moore yesterday. The floor of the banker's syndicate, of which C. T. Stoughton is a member, to offer a bid, was followed a brief time later by statements of bankers that they would take the portion of about \$1,000,000 for which there were no bids.

Priests regarded as satisfactory were received for the bonds sold on bids ranging from par to 103.7778. A conference will be held today to decide whether the unpaid balance can be distributed with the \$30,000,000 loan authorized by the voters at the November election.

13TH SCHOOLHOUSE BURNED

Total of 33 Buildings and 5 Mines Destroyed in 60 Days

Ladbroke, Pa., Dec. 17.—Disinfecting of all law and organized society and working as efficiently as has been its wont in the area, which resumed operations Wednesday evening after a ten-day layoff by burning the plant of the Fairchance Lumber Co. at Fairchance, destroyed the Blairsville intersection Public School, entailing a loss of \$10,000. This latest act of vandalism of the firebugs makes the thirteenth school they have burned. All told, thirty-three buildings and five modern mines have been fired during the last six days, and in a majority of the fires the destruction was complete. Including the mines, the losses aggregate more than \$4,000,000.

With the exception of ten days, during which time the army of police, detectives and state troopers searching for the incendiaries, made one arrested man—the firebugs have operated unintermittently, burning indiscriminately, schools, homes, factories, churches and mines. Among the first schools destroyed was one near Friedland, about six miles from Blairsville, and the Star Junction School, near Conneville. The losses on these two structures reached \$400,000.

REJECT 31 NEW SUBMARINES

Structural Defects Charged in Craft Built for Navy

Washington, Dec. 17.—Disinfecting with submarines built by the Electric Boat Co. for the navy, has caused the department for refusal to accept thirty-one submarines of the S type that the Connecticut firm has built for the Government, Secretary Daniels told the House naval affairs committee yesterday.

AUSTRIAN BILLION SHOWER

Credit of 8,000,000,000 Crowns This Week; 6,000,000,000 Last Week

Vienna, Dec. 17.—The Finance Commission of the national assembly has authorized a bill granting the government an additional credit of 8,000,000,000 crowns to cover extraordinary expenses for the first three months of 1921, of which sum 4,000,000,000 crowns will be used in payment for foodstuffs which will be sold to the public at a loss. In addition, a credit of 6,000,000,000 crowns was granted the government.

STETSON PAYS USUAL DIVIDENDS

John B. Stetson Co. directors declared the usual semi-annual dividend of 15 per cent on the preferred and the usual 15 per cent on the common stock, payable January 15 to stock of record January 1.

Grand Rapids & Indiana 2d 4s, 1936

BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

Stockwell, Willson & Linvill

Certified Public Accountants Land Title Bldg., Philadelphia

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA

The City-Trust Annual Meeting of the Provident Life and Trust Company of Philadelphia will be held at the City-Trust Building, 10th and Chestnut Streets, on Monday, December 20, 1920, at 10 o'clock a. m. An election of five directors will be held at three o'clock p. m. held between the hours of 10 a. m. and 3 p. m.

LEONARD C. ASHTON, Secretary.

Don't Buy Stocks Yet

Bank, brokers, and investment services almost without exception have already advised their clients to purchase copper and industrials.

Babson's Reports

Our reasons are set forth in a carefully prepared Bulletin just mailed to subscribers to the Babson Investment Service, counseling against purchase at this time.

REPORT ON REQUEST A few extra copies of this Bulletin are available for distribution to interested investors. A request on your letter head will bring you one without charge. Tear out the Memo—now—and hand it to your secretary when you dictate the morning's mail.

MEMO For Your Secretary Write the Babson Statistical Organization, Roger W. Babson, President, Wellesley Hills, 82, Boston, Mass., as follows: Please send me a copy of Special Bulletin No. 10, "Copper and Industrials—Getting Most from Your Money."



Christmas Gifts of Lasting Value

INTEREST or dividend bearing securities are Ideal Gifts and will inculcate habits of thrift and saving. Monthly interest or dividend checks will bring back memories of Christmas twelve times a year.

Henry L. Doherty & Company 604 Morris Building Philadelphia, Pa. Telephone: Locust 1440

The Market Outlook

Conditions now prevailing in the stock and securities markets are analyzed in the latest issue of the Investor's Review. Detailed information is also given on some leading stock issues, namely—

Utah Copper Atchison R. R. Texas Co. Chandler Motor Allis-Chalmers Am. Steel Foundries

A number of other important stocks are frankly discussed, showing price changes.

BOUREAU & EVANS Members Philadelphia Stock Exchange 130 South 15th St. Philadelphia

West Phila. Office, 7 S. 52d Street Locust 5188 Race 8196

New Issue

City of Philadelphia 5% Bonds, due Dec. 16, 1970

Interest payable January and July 1 Price on Application

HARRISON & CO. BANKERS 106 SOUTH FOURTH ST. PHILADELPHIA

Member of New York and Philadelphia Stock Exchanges.

How Are Your Bonds Rated?

Moody's RATING BOOKS Will Give the Answer. Ask your Bank or Broker, or write

MOODY'S INVESTORS SERVICE 35 Nassau Street, New York Boston Philadelphia Chicago

GRAIN PROVISIONS—COTTON

Our Daily Letter Sent on Request Hughes & Dier

Chicago Board of Trade N. Y. Produce Exchange Phila. Stock Exchange Pitts. Stock Exchange

1435 Walnut Street PHILADELPHIA

Specialists in OHIO MOTOR, RUBBER AND STEEL SECURITIES. COMPLETE SERVICE In All Forms of Investment. Main Departments Investment, Brokerage, Acceptance, Liberty Bonds, Foreign Exchange, Statistical, Ohio Securities. Extensive Private Wire Connections. Members of New York and Other Principal Stock Exchanges. OTIS & CO. Investment Bankers CLEVELAND New York Boston Detroit Cincinnati Columbus Toledo Akron Youngstown Denver Colorado Springs

The Price History of Every Stock traded in the New York Curb and in Boston, San Francisco, Salt Lake and other exchanges, is given in the latest issue of our Free Broker's Hand Book. —Just out—high and low prices for last month and years of 1919 and 1920; net, capital, dividend rates of more than 800 securities. An invaluable guide for those who are planning to take advantage of the present technical position of the market. Memo, page, commission rates, etc. Ask for No. T-U-319

JONES & BAKER Specialist in New York Curb Market Securities Widener Bldg., Phila. Phones: Bell, Locust 4730 Keystone, Race 2290 Offices in 8 Principal Cities Direct Private Wires

Sailer & Stevenson 3D and Chestnut Sts. BONDS Tax Free, Yielding 4 1/2% to 8%

EXECUTIVE Office Manager—Qualified Accountant—Auditor—14 years' Bank & Commercial experience. accustomed to executive responsibilities. desires connection with progressive organization. Write: R. Y. C. ROOM 101 19 West 44th St., New York City