

Editor. (Dec. 31, 1919).
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The Baltimore Sun (Jan. 01,
1920).

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MORGAN ENTERS WORLD TRADE

Foreign Commerce Corporation Of America Organized.

New York, Dec. 31.—J. P. Morgan & Co. announced tonight the formation of the Foreign Commerce Corporation of America, to engage in international trade.

The incorporators are J. P. Morgan, H. P. Davison, T. W. Lamont, E. R. Stettinius and Grayson M. P. Murphy, who will resign from the Guaranty Trust Company to accept the presidency of the corporation.

The announcement from Morgan & Co. tonight was as follows:

“Messrs. J. P. Morgan & Co. announce the formation of a company to engage in international trade. Its title is the Foreign Commerce Corporation of America, and it is chartered under the laws of New York. It has a nominal capital of 1,000 shares of no par value, all of which are owned by the firm. E. R. Stettinius will be chairman of the executive committee, and the directors of the corporation will be members of the firm of J. P. Morgan & Co. and Grayson M. P. Murphy.”

THIRD MORGAN IN FIRM

Son Of International Banker Be- comes A Partner.

New York, Dec. 31.—The entrance of the third generation into the international banking firm of J. P. Morgan & Co. took place today when Junius Spencer Morgan, son of J. P. Morgan, was admitted as a partner in his father's concern. Two other young men, Elliott Cowdin Bacon, son of Robert Bacon, a former partner, and George Whitney, nephew of Edward F. Whitney, a former partner, were also taken into the firm as partners.

Morgan served in the United States Navy during the war. Bacon was in a United States artillery corps overseas and Whitney was aide to Thomas W. Lamont, who was adviser to the American Commission in Paris.

The number of partners in the Morgan banking firms is now 15.

Founders of Foreign Commerce Corp of America sent William J. Donovan on world junkets immediately.

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THE SUN, BALTIMORE, THURSDAY MORNING, JANUARY 1, 1920.

Financial News

Market Buoyant in Face of High Money—Advances By Many Stocks

If the buoyancy of the New York market on the closing day of the 1919 year is any criterion of what the New Year is to bring, then it is time for those who play with stocks on the hill side to become bullish. In the face of continued high money rates, the market advanced on a close which was broken by a slight decline in the afternoon. The opening was strong and vigorous and the advance was 1 1/2 points. The market continued to advance until 10:30, when it reached the natural peak, which was followed by a slight decline. The close was firm, with a net advance of 1 1/2 points.

SALES AND CLOSING PRICES AT NEW YORK YESTERDAY

Table with columns for stock names, sales, high, low, close, and bid. Includes stocks like Alaska Rubber, Anaconda, Am. Sugar, etc.

Table titled 'JOHN N. NELSON RETIRES' listing various stocks and their prices.

THE DAY'S TRANSACTIONS IN BONDS IN NEW YORK

Table listing bond transactions with columns for bond name, price, and other details.

RAILROAD EARNINGS OFF

Coal Strike Caused Reduction in November and December. In Washington, Dec. 31—The reduction in railroad earnings for November and December is a result of the coal strike, according to a report by the Interstate Commerce Commission.

CRUDE OIL AGAIN ADVANCED

Pennsylvania Prices Ruled Firm. In Pittsburgh, Pa., Dec. 31—Oil men here today were buoyant over the advance in the price of oil.

HEADS SOUTHERN PACIFIC

William Spruille Lucas Resigns. In New York, Dec. 31—William Spruille Lucas, president of the Southern Railway System, has resigned.

Wall Street Topics

American World, With 10% Net Gain, Features Trading Of Lively Market.

Special Notice to the Baltimore Sun. Our market was buoyant on the closing day of the 1919 year. The market advanced on a close which was broken by a slight decline in the afternoon.

Dollar In Foreign Exchange.

Quoted French to the Baltimore Sun. The dollar in foreign exchange was firm today. The market advanced on a close which was broken by a slight decline in the afternoon.

MORGAN ENTERS WORLD TRADE

Foreign Commerce Corporation of America Organized. In New York, Dec. 31—J. P. Morgan & Co. announced tonight the formation of a new corporation to engage in international trade.

Both Selling and Buying in Market

Both selling and buying in the market were active today. The market advanced on a close which was broken by a slight decline in the afternoon.

THIRD MORGAN IN FIRM

See of International Banker's comes a Partner. In New York, Dec. 31—The entrance of the third generation into the International Banking firm of J. P. Morgan & Co. was announced today.

Conferees On Common-Stock Bills Hear Swearer-Eshley

Washington, Dec. 31—Financial provisions of the common-stock bill were considered today by the conferees.

Year of Progress

MAKE 1920 your year of progress. Unsettled conditions during the continuation of the readjustment period make it desirable to have the cooperation of a strong, helpful bank that affords personal and efficient service.

Established 1832

Townsend Scott & Son Bankers and Brokers. 209 East Fayette Street. Opposite Postoffice.

The Drovers & Mechanics National Bank

Eutaw and Fayette Streets. Where Wholesale and Retail District Meet.

Standard Oil Official Resigns

W. W. Miller, of New York, resigned today as official representative of the Standard Oil Company of Louisiana and was succeeded by J. R. W. Miller.

Ask a manufacturer of fire iron

who knows about an impending business depression and he will laugh at you. Signs in this particular line of industry, which is basic, all point to an unprecedented volume of business at record high prices for many months to come.

Extend credit to honor a promise.

If you will open your wallet you will find a Federal Reserve Note. The mere fact of your carrying it, shows that you have honored the government's promise to pay you dollars on demand.

Yet when you buy a bond (an investment security) you do more than merely honor an industry's or a government's promise.

A bond is a part of a mortgage. When you buy it, and put it in your safe-deposit box, you look forward with confidence to the payment of the interest and the reimbursement of the principal.

It is very interesting to note the large margin of safety in the various bonds which are offered for investment.

We would be glad to go into the matter with you and show you how secure a good bond really is.

Baker, Watts & Company Bankers

CORPORATORS IN INVESTMENT Calvert and Redwood Streets. William G. Baker, Jr. Edwin W. Leavins, Jr. Sewell S. Watts. Claude W. Wildie.

A Good Resolution

YOU can make no better resolution for 1920 than that you will invest your income which will accompany a decline in the present high cost of living and the pending readjustment of business and financial conditions to a more normal basis.

Such securities are now selling at prices which yield the highest rate of income obtainable in many years.

With this advantage thus at hand over a long period, there is the added inducement of a probable substantial enhancement in market value and the certainty of an increase in the purchasing power of your income which will accompany a decline in the present high cost of living and the pending readjustment of business and financial conditions to a more normal basis.

We recommend for conservative investment, to yield from 5% to over 7%, the diversified list of highly regarded and well-assorted issues of Municipal, Railroad, Public Service and Industrial Securities which compose our January offerings, a copy of which we shall be glad to supply upon request.

Robert Garrett & Sons

Bands of Stability. Garrett Building Baltimore.

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