Stock Prices Rise Sharply; Market Active

Impelling Motive Comes From Within; Shorts Are Buyers on Advance: Sales Over a Million

Without fresh stimulus from a development outside, a new buying force swept across the marketplace yesterday and carried securities notably higher in a session of heightened activity. The impelling motive for the rise came from within and was associated with the technique of the market. Much of the strength originated from the efforts of shorts, frightened particularly by the quick rise of Studebaker, to cover their commitments. But, despite this, yesterday's was one of the least professional markets in weeks. The spectacle of rising prices, as is its ancient custom, attracted a larger number of outsiders to the exchange, and commisssion houses reported a marked increase in business.

Transactions exceeded a million shares for the first time since March 23. Yesterday 1,116,800 shares changed handsfi compared with 694,000 the previous day, which was the largest day of the week up to that time. Narrow fluctuations traditionally repulse amateurs at speculation. With advancing prices a broadening of activity is usually associated.

The persistent ease of money this week at the call loan desk was in the background of speculative adventurers who were testing further the possibilities for higher prices. The renewal rate was 6 per cent, but later it crept up to 6½ per cent.

Speculators took encouragement from the manner in which security prices in recent days have been responding to new developments. Favorable news has been affecting the market much more than unfavorable. Yet the whole movement yesterday was so intertwined with technical moves, covering by shorts and manipulative operations of pools, that it is hazardous to draw conclusions from the day's fluctuations. The rising market placed Wall Street in a cheerful mood, and bullish conversation prevaded the district. Despite profit taking in the last hour, industrial stocks closed with substantial gains and rails were firm.

A strong tone prevailed in the grain markets, and cotton prices were steady. In the foreign exchange market German marks recovered sharply, on the indications of a resumptions of negotiations regarding reparations. Sterling and the continental exchanges were firm.

Money and Credit

After opening at 6 per cent the call money rate yesterday advanced to 6½ per cent in the late afternoon. There were no new developments announced to account for the higher rate. It was suggested that some out-of-town banks were again withdrawing funds on deposit here.

	Yesterday.	Year ago.
On mixed collateral	6	7
On industrial collateral	6	7

Time money (mixed collateral):

Sixty days	6½@7	8@8½
Ninety days	6½@7	8@8½
Four months	6½@7	8@8½
Four to six months	6½@7	8@8½

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, $538,211,380; balances, $58,727,093.

Silver—London, 34⅝d; New York domestic bar, 99½c; foreign, 59⅞c. Mexican dolars, 45⅞c.

The Dollar in Foreign Exchange

A strong recovery in German marks featured quiet trading in foreign exchange yesterday. An excellent demand for offerings developed on the sharp break to below 1.40 cents Thursday, which carried the quotations yesterday above 1½ cents. The close at 1.50 cents represented a net advance of 1-10 of a cent.

Sterling moved within an extremely narrow range, however, and reminded observers of pre-war days, when fluctuations of as much as ½ cent were out of the ordinary. At the final quotation of $3.92⅝ sterling showed a net advance of ¼ cent.

Francs were in good demand and worked up to 7.3 cents, an advance of about 6 points. Belgian francs and lire were also higher, although fluctuations in the latter were not so sharp as on several previous days.

EUROPE	Yester day.	Previous day.	Year ago.
GREAT BRITAIN (par $4.86 a sovereign)			
Demand	3.92⅝	3.92⅛	3.88
Cables	3.93⅛	3.92⅞	3.88⅝
60-day bills	3.88⅝	3.88⅛	3.82
90-day bills	3.86⅝	3.86⅛	3.79⅝
FRANCE (par 19.3 cents a franc)			
Demand	7.19	7.24⅛	6.03
Cables	7.30	7.25	6.03
BELGIUM (par 19.3 cents a franc)			
Demand	7.40½	7.38	6.43
Cables	7.41½	7.39	6.43
SWITZERLAND (par 19.3 cents a franc)			
Demand	17.30	17.30	17.81
Cables	17.33	17.33	17.86
ITALY (par 19.3 cents a lira)			
Demand	4.71½	4.71	4.41
Cables	4.72	4.71½	4.42
HOLLAND (par 40.2 cents a florin)			
Demand	34.76	34.70	36.58
Cables	34.78	34.72	36.75
GERMANY (par 23.8 cents a mark)			
Demand	1.50	1.40	1.66
Cables	1.58	1.40	1.68
AUSTRIA (par 20.3 cents a crown)			
Demand	.27½	.28	.24½
Cables	.28	.28½	.25
NORWAY (par 26.8 cents a crown)			
Demand	15.88	15.90	19.55
Cables	15.93	15.95	19.70
SWEDEN (par 26.8 cents a crown)			
Demand	23.63	23.65	21.50
Cables	23.68	23.70	21.65
DENMARK (par 26.8 cents a crown)			
Demand	18.62	18.00	17.15
Cables	18.67	18.05	17.30
SPAIN (par 19.3 cents a peseta)			
Demand	13.86	13.86	17.15
Cables	13.88	13.88	17.28
PORTUGAL (par 108.05 cents an escudo)			
Demand	9.00	9.12½	48.00
Cables	9.25	9.37½	48.25
GREECE (par 19.3 cents a drachma)			
Demand	6.58	6.50	11.28
Cables	6.62	6.54	11.33
POLAND (par 23.8 cents a mark)			
Demand	.13	.14	.54
Cables	.13½	.14½	.56
CZECHO-SLOVAKIA (par 20.3 cents a crown)			
Demand	1.36	1.38	1.77
Cables	1.37	1.37	1.78
JUGO-SLAVIA (par 20.3 cents a crown)			
Demand	.71½	.71½	.68
Cables	.72	.72	.70
RUMANIA (par 19.3 cents a leu)			
Demand	1.57	1.59	1.80
Cables	1.58	1.60	1.85
FINLAND (par 19.3 cents a mark)			
Demand	2.22	2.25	5.53
Cables	2.25	2.27	5.58
FAR EAST			
CHINA (Shanghai par 106.39 cents a tael)			
Demand	67.50	68.00	132.50
Cables	68.25	68.75	133.00
CHINA (Hong Kong par unsettled)			
Demand	50.50	51.00	95.00
Cables	51.00	51.50	95.50
JAPAN (par 49.8 cents a yen)			
Demand	48.25	48.25	49.75
Cables	48.50	48.50	50.00
INDIA (par 48.66 cents a rupee)			
Demand	26.00	26.00	47.00
Cables	26.25	26.25	47.25

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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STOCKS	Yesterday.	Day before.	Year ago.	January 1 to date. 1921.	1920.	1919.
Railroad stocks	42,400	31,400	306,700	11,899,400	23,874,100	16,228,900
Other stocks	1,074,400	663,200	1,095,100	38,972,300	67,901,600	49,799,900
All stocks	1,116,800	694,600	1,401,800	50,871,700	91,775,700	66,028,800

BONDS	Yesterday.	Day before.	Year ago.	January 1 to date. 1921.	1920.
U. S. government bonds	$4,810,000	$2,702,000	$16,948,000	$621,319,000	$870,355,000
Railroad bonds	1,163,000	1,229,000	1,878,000	140,908,000	173,149,000
Other bonds	2,656,000	2,228,000	2,316,000	156,671,000	195,877,000
All bonds	8,629,000	6,159,000	20,142,000	918,898,000	1,239,381,000

Record of Stock and Bond Averages

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STOCKS	Yesterday.	Day before.	Year ago.	Range Jan. 1 to date. High.	Low.	Range full year 1920. High.	Low.
20 Railroad stocks	61.00	60.50	62.00	66.60	59.25	73.80	58.80
30 Industrial stocks	76.00	74.90	95.00	76.80	71.70	110.30	67.57
50 Stocks	70.00	69.14	81.80	72.12	67.06	92.05	64.30
BONDS							
10 Railroad bonds	73.13	73.33	68.36	76.23	73.13	76.97	66.73
10 Industrial bonds	83.25	83.36	87.25	84.53	82.06	91.45	81.30
5 Utility bonds	73.15	73.20	72.02	73.70	70.13	74.53	67.44
25 Bonds	77.18	77.36	76.65	78.41	76.31	81.71	73.94

High 1921	Low 1921	Div. Rate		Sales	Open	High	Low	Close	Net chge	Bid	Ask
85	26½	—	Adams Express	1600	33½	34	32¼	33	+ ¾	32½	34
19¾	14½	—	Advance Rumely	600	17¼	17⅝	17⅛	17⅜	+ ⅛	17	17⅜
39½	25⅛	—	Ajax Rubber	2700	33¾	35½	33¾	35¼	+ 1⅞	35	35¼
65½	38¾	4	Allied Chemical	1700	42¼	42⅞	42	42⅞	+ ⅝	42¼	43
38¾	29¾	4	Allis-Chalmers	4600	37⅜	38½	37	38⅜	+ 1	38¼	38½
83	75⅛	7	do pf	200	78	78	77¾	77¾	— ⅛	77½	78¼
65½	45⅝	8	Amer Agr Chemical	200	48	48	47⅞	47⅞	— 1½	48¼	49
84	72¾	6	do pf	200	74	74	74	74	+ 1	73½	74
54	46½	4	Amer Bank Note	200	51⅞	52¼	51⅞	52¼	+ 1	52	52½
51	36¼	—	Amer Beet Sugar	200	37¼	38	37¼	38	+ 1	38	39
63	49½	5	Amer Bosch Mag	700	58¼	59⅛	58¼	59	+ 2¼	58½	59¾
32¾	25	—	American Can	1600	29	29½	28⅞	29⅜	+ ⅝	29¼	29½
88	77¼	7	do pf	200	83	83	83	83	—	82	86
127¼	120	12	Amer Car & Fdy	1600	122⅛	123¾	122⅛	123¾	+ 1⅞	123½	124
29	20⅜	—	Amer Chicle	200	23	23	23	23	+ 1	21	24
23½	19¼	—	Amer Cotton Oil	2300	21	22½	21	22½	+ 1½	22½	22¾
66	58¾	6	do pf	200	66	66	66	66	+ ½	66	70
8¾	6	—	Amer Drug Synd	300	6¼	6¼	6¼	6¼	—	6¼	6⅜
133	120	8	Amer Express	200	125¼	125¼	125¼	125¼	+ 1¼	123	127¼
63¼	40½	—	Am Hide & Leath pf	200	43½	43½	43	43	+ ½	43½	44
54⅝	42	4	Amer Ice Secur	500	54⅛	54⅝	54⅛	54⅝	+ ⅝	54	55
64	57	6	do pf	100	64	64	64	64	+ ½	63½	64⅞
49¾	38½	—	Amer Inter Corp	2600	42⅝	43⅝	42⅝	43⅝	+ 1	43½	44
11⅜	8¼	1	Amer La France	1400	11	11¼	11	11¼	+ ¼	11	11¼
62½	44	3	Amer Linseed	400	45½	46¼	45	45⅞	+ ⅞	45½	46¼
88½	81¼	6	Amer Locomotive	500	85	86½	85	86½	+ 2	85¾	86½
107¼	100	7	do pf	200	105½	105½	105½	105½	+ ½	105½	106
20¾	19	—	Amer Malt & Grain	200	19¾	19¾	19⅛	19⅛	— ⅞	19	19¾
10	5⅛	—	Amer Safety Razor	3700	5⅜	5⅞	5⅜	5½	—	5½	5⅝
14	6¾	—	Amer Ship & Com	2400	7⅞	8	7⅝	8	+ ¼	7⅞	8
44½	34⅞	4	Amer Smelting	4600	39½	40¼	39¼	40¼	+ ⅝	40	40¼
31¾	28⅝	3	Amer Steel Fdy	400	29	29⅜	29	29⅜	+ ⅛	29¼	29½
96	86¾	7	American Sugar	9900	88⅝	90½	88¼	90½	+ 1¾	90½	91
107¼	100	7	do pf	200	103	103	103	103	— ½	102¾	103
88	68⅛	8	Amer Sumatra Tob	6400	*69½	71	68⅛	70	+ ¾	69¾	70¼
108½	95¾	8	Amer Tel & Tel	2700	106¼	106¼	106⅛	106¼	—	106⅛	106¼
123⅜	112¾	12	American Tobacco	400	115½	117	115½	116	+ 1	116	116⅛
120¼	110	12	do B	400	114¼	115½	114¼	114⅝	+ ½	114½	115½
94	87	6	do pf new	200	90⅞	91	90⅞	91	+ ⅛	91	92
75¼	57	7	American Woolen	19100	72¾	75¼	72¾	73¾	+ 1⅜	73¾	74¼
9¾	8	—	American Zinc	200	8½	9⅛	8½	9⅛	—	8½	9¼
33	26	6	do pf	600	28½	28½	28	28	—	27	29
40⅛	33⅞	—	Anaconda	2500	38½	39⅝	38½	39¼	+ ⅞	39¼	39½
59	45	7	Asso Dry Gds 2d pf	200	59	59	59	59	—	57	59½
107½	94	6	Associated Oil	1200	101¼	104¾	101¼	104	+ 1	103	103¾
84⅜	77½	6	Atch, Top & San Fe	1400	80	81	80	80¾	+ 1	80½	81
86⅛	77½	7	Atlantic Coast Line	400	78	78	78	78	— 1	76	78½
76	30⅛	10	Atlantic, Gulf & W I	34900	35¼	37⅞	35	37	+ 1⅞	36⅞	37
22	17	—	Atlantic Petroleum	6400	21	22	20¾	21	+ 1½	21	21¼
19½	16	—	Atlas Tack	1200	17¾	18½	17¾	18½	+ 1	18	18½
13¼	9¾	—	Austin Nichols	100	9½	9½	9⅜	9⅜	— ⅛	9¼	9¾
110½	106⅛	—	Atlantic Ref pf	100	108	108	108	108	—	108¼	109½
15	10	3	Auto Sales Corp pf	200	11	11	11	11	+ ½	10½	11½
94½	82¼	7	Baldwin Locomotive	12700	85⅞	87⅜	85½	86⅝	+ ⅛	86⅝	87
37¾	30⅜	—	Baltimore & Ohio	1200	34	34¼	33¾	33¾	+ 1	33¾	34
35	23⅞	2½	Barnsdall B	800	26¼	26½	26	26	+ ⅝	25½	27
63⅛	53¼	5	Beth Steel Class B	8600	54⅞	56¼	54¾	55¾	+ 1	55¾	56
107½	99¾	8	do 8% pf	100	104	104	104	104	+ 1½	104	104¾
14⅞	10¼	—	Bklyn Rapid Transit	200	12⅝	12⅞	12⅝	12⅞	+ ⅜	12½	13
6	4	—	Booth Fisheries Co	400	4⅜	4⅜	4¼	4¼	—	4¼	4½
91¼	81¼	10	Burns Bros	200	88	88	88	88	+ ¼	87½	88½
14¾	10⅜	—	Butte & Sup Copper	500	12⅛	12½	12⅛	12½	+ ½	12⅜	12½
18¾	11⅞	—	Caddo Oil	2500	18½	18⅞	18¼	18⅜	+ ¼	18⅜	18¾
64⅞	54	6	California Packing	200	58	58¼	58	58¼	+ ¾	58	58¼
47½	25	—	California Petroleum	6100	46¼	47½	46¼	46⅝	+ ⅝	46⅝	46¾
77½	68½	7	do pf	400	76	76	75¾	75¾	— ¼	75	77
7½	4⅞	2	Callahan Lead & Z	1000	5	5	4⅞	4⅞	— ⅛	4⅞	5
50	41½	4	Calumet & Arizona	100	49	49	49	49	+ 1	48½	50
119¼	108⅛	10	Canadian Pacific	1200	110⅞	111½	110½	111	+ ¼	110⅞	111¼
43¼	31⅜	—	Central Leather	5700	34	35⅝	34	34¾	— ⅛	34¾	34⅞
96	68⅛	7	do pf	200	73	73	72	72	— ¼	71½	72½
32½	23	2	Cerro de Pasco	1200	28	28½	28	28¼	+ ¼	28⅛	28¾
83⅜	64	10	Chandler Motors	22100	82½	83⅜	82	82	—	82	82½
62¼	*55¾	4	Chesapeake & Ohio	400	60¼	60½	60¼	60¼	+ 1⅛	60	60½
6¾	3⅛	—	Chic & East Ill	500	½	½	⅜	⅜	— ⅛	½	¾
6½	1½	—	do pf	300	⅝	⅝	½	½	—	½	¾
9	7¼	—	Chic Great Western	400	7½	7½	7½	7½	—	7½	7¾
31	23	—	Chic, Mil & St Paul	1600	24¾	25	24⅝	25	+ ½	25	25¼
46⅝	36	—	do pf	600	38	38	38	38	—	38	38½
71	60⅛	5	Chic & Northwestern	400	63	63½	62⅞	63½	+ 1½	62½	63½
70¼	58¼	8	Chic Pneumatic Tool	200	63½	63⅝	63½	63½	— ⅛	63	63⅝
28⅞	22⅝	—	Chic, R I & Pac	1900	25¾	26⅜	25¾	26⅛	+ ⅜	26	26½
75	68¾	7	do 7% pf	300	71	71	71	71	+ ⅞	70¾	71½
64	56¾	6	do 6% pf	700	60¼	60½	60¼	60½	— ¾	60¼	60¾
12¾	9	—	Chile Copper	9100	11⅜	11⅜	11⅜	11½	— ⅛	11⅜	11½
23⅝	19½	—	Chino Consol Cop	1400	23⅜	23⅝	23¼	23⅝	+ ½	23½	23¾
27½	19	—	Coca Cola	4600	27¾	28½	27¾	27¾	—	27¾	28
30½	26¼	3	Col Fuel & Iron	100	29⅞	29⅞	29⅞	29⅞	+ ⅞	29	30
27¾	27¼	—	Colo & Southern	200	34	34½	34	34½	+ ½	34½	35
12¾	5½	—	Col Graphophone	22700	8⅞	8⅞	8	8	— ⅞	8	8⅛
62¼	34	7	do pf	400	42⅞	43	42⅞	43	— 1	42	43
63	56½	6	Col Gas & Electric	600	61¼	62	61¼	62	+ ½	61⅞	62
38½	35	4	Comp Tab Record	200	35	35	35	35	—	34½	35½
61	40	7	Consol Cigars	200	40	40	40	40	—	40	44
86¼	77½	7	Consolidated Gas	500	85½	86	85½	86	+ 1	85	87
21⅞	17⅝	—	Consol Textile	900	18½	19¼	18½	18⅞	+ ⅞	18⅞	19
66	52	7	Continental Can	1200	55⅞	56½	55⅞	56½	+ ½	55⅛	56
5	1	—	Continental Candy	200	1⅛	1¼	1⅛	1¼	+ ⅛	1⅛	1¼
76½	65	4	Corn Products	15600	72½	75	72½	74⅛	+ 1¾	74⅛	74¼
104½	100	7	do pf	200	104	104	104	104	+ 1	104	105
40⅜	25⅞	2½	Cosden & Co	39600	38¼	40⅜	38¼	39	—	39	39½
107½	73	8	Crucible Steel	39000	75½	79¾	75	78¾	+ 1⅝	78¼	78½
33½	20¼	4	Cuba-Amer Sugar	12100	22½	22¾	20¼	22½	—	22⅝	22¾
95	91½	7	do pf	100	91½	91½	91½	91½	— ½	91	92
26	18⅛	—	Cuba Cane Sugar	3500	19	19½	18⅛	18⅞	— ¼	18½	19
67⅞	57½	7	do pf	200	59½	59½	57½	58	— 1½	57½	59½
102	90	9	Delaware & Hudson	200	93¾	94¾	93¾	94¾	+ 1¾	93¼	95
220	202½	10	Del, Lack & West	100	216	216	216	216	— 3	210	220
4⅜	1⅛	—	Den & Rio Grande pf	600	1⅛	1⅜	1⅛	1⅜	+ ¼	1¼	1⅜
21⅛	10⅛	1	Dome Mines	1700	20¾	20¾	19½	19¾	— ½	19⅝	20
21¼	17	—	Elk Horn Coal	200	18⅞	19½	18⅞	19½	+ ½	19	19½
65⅞	52	5	Endicott-Johnson	1400	61	62½	61	62½	+ 2	61¼	62
14⅞	11⅛	—	Erie	600	12½	12½	12½	12½	+ ½	12⅜	12⅝
21⅞	17	—	do 1st pf	200	18½	18⅝	18½	18⅝	—	18½	18¾
78¼	48	8	Famous Players	29600	75⅝	78¼	75⅝	78	+ 2⅝	77¾	77⅞
89¼	76¼	8	do pf	200	88	89¼	88	89¼	+ 1¼	89¼	89½
16⅜	11⅛	—	Fisk Rubber Tire	600	16⅜	16⅜	16¼	16⅛	+ ½	16¼	16⅜
20½	13¾	—	Freeport Texas	3400	15	15⅞	15	15¾	+ ¾	15½	15⅝
5¾	1¼	—	Gaston Williams	400	1⅜	1⅜	1¼	1¼	—	1¼	1⅜
71¾	40¼	—	General Asphalt	995	64	69⅝	63¾	68⅞	+ 5⅛	68⅝	68¾
112½	80	5	do pf	200	104¾	106	104¾	106	+ 6	102	110
138½	120½	8	General Electric Co	700	136½	137⅞	136	137⅞	+ 2⅛	137½	138
16¼	12¼	1	General Motors	22700	13⅜	13⅜	13	13⅛	— ¼	13	13⅛
71½	66½	6	do pf	400	71	71	71	71	— 1	68	71
91½	84¾	8	Gilliland Oil pf	200	84¾	84¾	84¾	84¾	— ¼	80	84¾
44⅛	34¼	—	Goodrich, B F	2400	38¼	38¼	36¼	38	+ 1⅛	38	38¼
16¾	9½	—	Gray & Davis	200	14	14	14	14	—	14	15
79⅛	66½	7	Great Northern pf	600	68¾	69¾	68¾	69½	+ 1	69½	69¾
32½	28⅜	4	Great North Ore sub	200	29¼	29¼	29¼	29¼	+ ⅝	29⅜	29½
24	18¼	—	Greene Can Copper	200	24	24	24	24	—	23⅝	24½
16⅝	11¾	2	Guantanamo Sugar	200	12¼	12¼	12¼	12¼	—	12¼	13
36¼	26¼	—	Gulf States Steel	200	28	28	28	28	—	27	28
24⅞	15	—	Hendee Mfg	400	23	24	23	24	+ 1½	23	23½
60	49½	—	Homestake	100	58	58	58	58	— ½	55	59
83⅜	59½	—	Houston Oil	3600	80	83	80	81¾	+ 2¼	80½	81½
15½	11⅛	1	Hupp Motors	1400	14¾	14⅞	14⅝	14⅝	— ⅛	14¾	14¾
7⅛	5½	.60	Indiahoma	2100	6	6¼	6	6⅛	+ ⅛	6⅛	6¼
13¾	7¼	—	Inter Agriculture	200	8¼	8¼	8¼	8¼	—	8¼	9
57	42⅝	5	do pf	200	46½	47¼	46½	47	— ¼	47	47¼
37¼	29¾	—	Inspiration Cop	1200	34	34⅝	34	34½	+ ½	34¼	34⅝
8⅞	3⅞	—	Inter-Cons Corp	900	4⅜	4⅝	4⅜	4⅝	+ ½	4½	4⅝
16½	10½	—	do pf	400	13⅜	13⅜	13⅜	13⅜	+ 1⅛	12¾	13½
100½	81	7	Inter Harvester	900	89	89½	89	89	+ 1⅜	89	90
110	103	7	do pf	200	104¾	104¾	104¾	104¾	— ¼	104	104¾
17¼	12¼	—	Inter Mer Marine	1400	13⅜	13⅝	13⅜	13⅝	+ ¼	13⅝	13¾
63¾	46½	6	do pf	1200	50¾	51	50½	50½	+ ½	50½	51
38	30	—	Inter Motor Truck	2200	34½	38	34½	38	+ 3½	37¾	38½
68⅞	57⅛	7	do 2d pf	100	64	64	64	64	+ 2¾	64	64½
64⅜	43½	—	Inter Paper	10700	61⅜	61⅞	60	60⅞	—	60½	61
16¼	13½	—	Inter Nickel	1900	15	15¼	14⅞	15¼	+ ⅝	15¼	15⅜
26	16½	—	Invincible Oil	12900	20¾	21½	20⅝	20¾	— ⅛	20⅝	21
11¾	4	—	Jewel Tea	1200	8½	9	8½	9	+ ⅞	9	9½
29½	8½	—	do pf	200	23	23	23	23	+ 1	23	25

*Ex-dividend.

STRAITS SETTLEMENTS (par 56.8 cents a dollar)

Demand	46.25	46.25	—
Cables	46.50	46.50	—

THE AMERICAS

ARGENTINA (par 42.44 cents a paper peso)			
Demand	32.00	32.00	43.15
Cables	32.12½	32.12½	43.30
BRAZIL (par 32.45 cents a paper milreis)			
Demand	14.00	14.00	26.625
Cables	14.12½	14.12½	26.75
PERU (par 34.56 a pound)			
Checks	3.55	3.55	4.75
ECUADOR (par 48.60 cents a sucre)			
Checks (nom)	32.25	32.25	—
CHILI (par 36.5 cents a peso)			
Checks	12.10	12.125	23.00
URUGUAY (par 103.42 cents a peso)			
Checks	66.25	69.75	—
VENEZUELA (par 19.3 cents a bolivar)			
Checks	16.20	16.26	—

Canadian Exchange—New York funds in Montreal, 12¼ per cent premium; Montreal funds in New York, 10⅝ per cent discount.

Columbia Gas Earnings

Net operating earnings of the Columbia Gas and Electric Company and subsidiary properties for March were $711,959, a decrease of $12,270 from March in 1920, according to a statement issued yesterday. Surplus amounted to $502,993. For the twelve months ended March, net operating earnings were $7,275,171, an increase of $933,660 over the corresponding period of the preceding year. Surplus for the period was given at $4,835,805.

Equipment Bonds

(Quoted on income percentage basis)

Name.	Rate.	Maturity.	Bid.	Ask.
Atl Coast Line	6½	1922-'36	6.80	6.30
Balt & Ohio	4½	1921-'27	7.25	6.60
Beth Steel	7	1921-'30	7.50	7.00
Boston & A	4½	1921-'30	7.25	6.50
Buffalo R & P	4½-5	1921-'33	7.25	6.50
do	6	1921-'33	7.25	6.50
Canadian Nat	7	1935	7.00	6.90
Canadian Nor	4½-5-6	1924-'29	8.50	7.00
Canadian Pac	6	1921-'32	7.15	6.40
do	4½	1921-'32	7.15	6.40
C C C & St L	6	1921-'29	7.25	6.50
do	6	1921-'27	7.25	6.55
Ches & Ohio	6½	1924-'36	6.80	6.30
C R I & P	4½-5	1921-'27	7.60	6.50
Chi & N W	4½	1921-'23	7.25	6.50
C St L & N O	5	1921-'24	7.25	6.50
Del & Hudson	4½	1922	7.25	6.75
Erie	4½-5	1921-'27	7.50	6.80
do	6	1922-'28	7.50	7.25
Kan City So	5	1921-'24	7.60	6.50
Louis & Nash	5	1921-'22	7.25	6.40
do	6½	1922-'36	6.80	6.35
M S P & S S M	4½-5	1921-'26	7.25	6.50
do	6½	1926-'35	7.10	6.40
do	7	1921-'30	7.25	6.50
Mich Central	6	1921-'30	7.25	6.40