

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, FEBRUARY 25, 1921.

FINANCIAL NEWS AND COMMENT

Stock Market Stronger After Early Declines—Foreign Trade Contracts.

Professional selling effected declines in a number of industrial stocks in early transactions yesterday, but a fairly broad short covering movement appeared before noon and the tone was one of strength afterward. This was quite in keeping with Friday in a week marked by pronounced operations for the fall of prices. Probably an easing of the call loan rate from 7 to 6 per cent impelled a considerable volume of purchases which might otherwise have been held back, but there was nothing about the market to indicate the presence of new fundamental influences. On the contrary, the continued weakness of cotton, bringing the lowest quotation for the cash article since the season of 1915-1916, was unsettling for sentiment toward stocks, and the statement of our foreign commerce in January brought forward for fresh consideration an element working both for a heavy burden upon the country's credit facilities and upon the market's credit facilities and upon the market's credit facilities and upon the market's credit facilities.

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Old Dominion S. S. Pyrene Manufacturing Sen Sen Chiclet 6s J.K. Rice, Jr. & Co.

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Chicago and Western Indiana Railroad Co. GENERAL MORTGAGE BONDS

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TOPICS OF WALL STREET. Money 6 Per Cent.

Call money, after renewing at 7 per cent, declined to 6 per cent in the New York Stock Exchange as a result of spacially over the counter loan market. Over the counter loan market placed was small. In fact, the demand for call money is probably at the lowest ebb since the start of liquidation.

Both United Stores CO.'S SHOW DECLINE

Reports of operation of the United Cigar Stores and the United Retail Stores, made public yesterday, showed substantial declines in earnings. The United Retail Stores in the eleven months ended December 31, 1920, had net income of \$4,706,332, or \$6.03 a share compared with net income of \$4,706,332, or \$8.42 a share in the preceding six months.

Retal Stores Earnings.

The earnings statement of the United Retail Stores Corporation, made public yesterday, included in net profits for eleven months the sum realized by the corporation in the shape of stock dividends declared by its subsidiaries. The financial community was for a time at a loss to understand how they were arrived at, but it is now clear that the par value of the securities thus received was included in the earnings as added outside the market value was considerably higher than the par value.

American International.

The report of the American International Corporation, which will be made public in the near future, probably next week, will show for the first time the holdings of securities in other companies which that corporation owns. The practice has been to keep secret names and amounts of securities owned by American International, but certain interests in the company are known to have favored for a time the company's own policy in that respect. They have argued that its stockholders were entitled to know in what stocks and bonds their company had invested its surplus.

AMERICAN SUMATRA GAINS.

Six Months Ended in January Reports High Point in Earnings. The American Sumatra Tobacco Company reported yesterday that the six months ended January 31, 1921, was the best period in its history. Earnings, after interest and all charges except depreciation, but before Federal taxes, amounted to \$1,535,245, equivalent to \$10.54 a share earned on the common stock after deduction of preferred dividends.

Underwood Typewriter.

The Underwood Typewriter made its appearance on the stock tape yesterday for the first time in more than a month. A sale of 100 shares was recorded at 100, leaving the price at 100 points from the last previous sale, which occurred in the middle of last month.

Replogle and Vanadium Heavy.

There was no news to account for the selling of Replogle Steel and Vanadium Corporation, both of which made new lows for the year. The break in Replogle was by far the worst, the stock making a new low for the year at an opening price of 30 1/2. The previous low for Replogle was 30 1/2. Some profit taking by shorts sent the stock up again in the late trading for a closing mark of 27, leaving it 3 1/2 points above its low for the day. It was 7 points at its low it was off nearly 7 points from Thursday's close. Vanadium was marked by a bigger volume of selling, but its decline was not so sharp. It sold down to 32, off 4 points from Thursday's close, and recovered to 34 1/2 for a net loss of 1 1/2 points.

General Motors Operations.

All automobile manufacturing plants controlled by the General Motors Corporation are operating on a 50 per cent basis, according to Detroit advices, with the exception of the plant of the subsidiary of the corporation. Big things are expected in the automobile industry within the next thirty days, Mr. Rice said.

Stock Dividend Omitted.

The action of the directors of the Texas Pacific Oil and Gas Company in declaring the regular cash dividend of twenty-five cents a share on the capital stock and omitting the usual quarterly 2 per cent stock dividend is a surprise to Wall Street. It has been known for a considerable time that the Board at any time might deem it advisable to discontinue the quarterly dividend in favor of the stock dividend, and for at least ten days back the Street has been reasonably certain that such action would be taken at yesterday's meeting.

Cuba Cane's Production.

The Cuba Cane Sugar Corporation has produced for the present crop, to date, more than 1,000,000 bags. The actual output to February 23, the last figures available, is 1,000,000 bags, or 1,000,000 bags of the eastern mills and 797,351 bags from the western plants.

South Penn Oil Dividend.

The reduction in the price of crude oil and the high cost of drilling were responsible for the action of the directors of the South Penn Oil Company in cutting its quarterly dividend from \$5 a share to \$4 a share. The dividend of \$4 was made a special dividend for the quarter ending on March 31 to stock of record on March 11.

Upset Texas Rates.

Executives of lines in Texas were inclined to feel a bit chirked up yesterday on the news from Washington that the Interstate Commerce Commission had decided that the intrastate rates of carriers operating in Texas, which are lower than the corresponding interstate rates authorized by the commission last August, are unduly preferential and discriminatory.

Chicago and Eastern Illinois.

A slight improvement in business conditions of promise seen in that part of the world for months, was reported yesterday by William H. Enstrom, vice-president of the Irving National Bank, who has returned from Washington. Enstrom has turned over \$5,000,000 as Federal compensation for the twenty-six month period. Officials of the protective committee in New York said that the reorganization declared yesterday, that it was proceeding satisfactorily and that detailed plans would be announced soon.

Surplus Cars Climbing.

The surplus of freight cars on lines in the United States is climbing rapidly to the figure that obtained in the slump which occurred in 1914. It is estimated that the idle cars in the week ended on February 15 were 352,162. They were divided as follows: Freight cars, 173,170; box cars, 17,737; Refrigerators, 7,949; Miscellaneous, 25,946. Total, 352,162.

St. Paul's New Directors.

Ferry A. Rockefeller and John A. Stewart have resigned from the Chicago, Milwaukee and St. Paul board to comply with the provisions of the Clayton Act. The board will be reconstituted by the St. Paul Trust Company and W. S. Griswold of the Lima Locomotive Corporation have been elected to fill their places.

Expect Decision by April 1.

Railroad executives express the opinion that a decision by the labor board will be rendered by the labor board by April 1. The board was organized by Judge Joseph B. Kelley of the Insolvency Court appointed Herman A. Hohenschulz, president of the company, as receiver. The company's assets are reported to be more than \$1,000,000 and its debts only \$100,000. The action was taken on application of Robert Harcourt, a stockholder.

Exempt from all Federal and N. Y. State Income Taxes

City of New Rochelle (New York)

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