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THE PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILROAD COMPANY.
TREASURY DEPARTMENT.
Pittsburgh, Pa., March 1, 1921.

T. H. B. McKNIGHT, Treasurer.

BALANCE & GROSSMAN MANUFACTURING CO.

FULTON TRUST COMPANY, As Trustee,
By F. MAYNARD, President.
Brooklyn, N. Y.

GOLD COMING HERE FROM MANY LANDS

Nearly $13,000,000 Arrives In or Is on Way to New York or San Francisco.

Renewed attention to the ability of the United States to draw gold from all parts of the world and to the constantly increasing trend toward a freer movement of the yellow metal was the result of yesterday's announcements regarding arrivals of gold in New York and San Francisco and the yellow metal en route to this country. The aggregate under consideration and mentioned in current advices is between $12,000,000 and $13,000,000, but its significance is not its size, but in the exporters of the gold.

Australia, India, Great Britain, France, Holland, Sweden and Canada are the countries which contribute their share to that aggregate. The fourth shipment of the yellow metal from Australia to San Francisco has arrived at the latter port and is $1,250,000 for the National City Bank. Sweden sent $700,000 to this port on the Drottningholm and consigned to the National Bank of Commerce. Holland sent $450,000 to this city on the Ryndam, $250,000 of it consigned to Goldman, Sachs & Co. and the balance to the National City Bank.

More than $2,000,000 in gold from India is said to be on the Aquitania, due on Saturday, and consigned to the Guaranty Trust Company and others. There will arrive shortly $3,000,000 in gold from Canada, completing the movement of $9,000,000 to be used in meeting the $25,000,000 Canadian maturity on April 1. There has arrived this week or is scheduled to arrive more than $5,000,000 from Great Britain. The arrival of $700,000 from France has been announced by Lazard Freres.

The Cunard liner Albania arrived yesterday from London with sixty-four boxes of bar gold, twelve consigned to the Equitable Trust Company and fifty-two to Kuhn, Loeb & Co., but the largest arrival on any steamship in many months is that of $5,213,000 on the Aquitania. Part of that shipment is $1,700,000 consigned to the National City Bank, which obtained a part of the weekly offering of South African gold in the London market, theretofore shipped exclusively to Kuhn, Loeb & Co. by the Rothschilds. Another part is $775,000, consigned to Kuhn, Loeb & Co. and most of the balance came from India via London.

Average Bond Prices

March 16, 1921.

	Yesterday.	Net Change.	Week Ago.	Dec. 31
10 Rails	72.88	+.08	72.93	73.48
10 Industrials	87.97	+.16	88.01	86.13
5 Pub. Util.	65.42	+.77	64.85	60.07
5 Foreign	91.52	+.47	91.25	90.82
30 Bonds	79.77	+.28	79.66	78.35

BOND NEWS AND NOTES.

The breathing spell from new financial offerings has been extended longer than would have been thought possible a few weeks ago and in consequence the makings of an enthusiastic market for bonds, notes, equipments, States and municipals are in sight with the prospect of the strong undertone emerging into a full fledged and active market. The period of a slightly easier money evidently has arrived, and on that fundamental more than on any other depends an upward trend in the securities market. Options on the purchase of new securities which expired on March 15 have been extended for a month, and the outlook is for the consummation of some large blocks of new financing on or around April 1. At the moment inventories of undistributed blocks of issues of new securities since January 1 are now at the lowest ebb in many months, and it is not expected to be long before the houses of secondary distribution appeal to the wholesalers for offerings of new but prime securities.

Burlington Conferences.

Louis W. Hill of the Great Northern Railway and other Western officials of that road and the Northern Pacific were yesterday in this city for conferences with bankers relative to the prospective financing of the Burlington maturity. At the end of the day it was declared that the financial interests were no nearer the presentation of a definite plan to the Interstate Commerce Commission. At the earliest no steps are anticipated before the latter part of next week and perhaps nothing tangible will be accomplished before April 1.

Oil Financing.

Taking a leaf out of the book of the foresighted oil companies, which borrowed funds weeks ago for the purpose of purchasing and storing oil at low prices, some of the smaller companies at this late date are waking up to the opportunity of making profits from the storage of cheap oil. One private banking house had an application for financing from three small companies, but it turned them down on the theory that there was too much "oil stuff" in the market, and that the advantages to be reaped from such financing are in danger of being lost. Those comments have no reference to Invincible Oil, which has arranged to do $2,000,000 of financing and contemplates $4,000,000 additional, nor to White Oil, which in all probability will decide to get along without raising new money unless there be a marked amelioration in the cost of new financing. Terms under discussion thus far for White Oil would not be acceptable to the company.

Arizona Sells Tax Issue.

The Bankers Trust Company of Denver has purchased from the State Loan Commission $1,500,000 of State of Arizona tax anticipation 6½ per cent. bonds.

Ottawa Issue Offered.

Hannahs, Ballin & Lee are offering a limited amount of city of Ottawa, Canada, 6 per cent. gold bonds, due serially on July 1, 1940, to 1945, both inclusive, to yield 6.60 per cent. Their principal and interest are payable in New York or Ottawa. Ottawa has a net debt of less than 5 per cent. of its valuation. Its sinking funds amount to more than 20 per cent. of its outstanding indebtedness.

Drop in Call Rate Aids Bonds.

Trading in bonds was encouraged yesterday by a drop in the rate for call loans to 6 per cent. Advances were fairly general, although for the most part gains were only moderate. The improvement in sentiment was reflected in a much better market for railroad bonds. The most active in that group were Pennsylvania 7s, which closed a point net higher, and Pennsylvania gold 6½s, which finished the day ⅛ of a point higher. In the case of the latter it was noted that a large number of sales was made for cash. Other active and strong railroad bonds were Atlantic Coast Line 7s, B. & O. 6s, refunding 5s and gold 4s, C. & O. 4½s, C. M. & St. Paul refunding 4½s, and New York Central 7s. New York Telegraph 4½s advanced from 79½ to 80¾, closing 1¼ points higher. Among the industrials Tide Water Oil 6½s, which moved up more than a point, and Bush Terminal 5s, which made a similar gain, attracted most attention. Movements were mixed in the foreign department. Advances were scored by Chinese Railway 5s, City of Christiania 8s, Kingdom of Denmark 8s, French Republic 8s, Belgian Government 6s, and United Kingdom 5½s of 1937 were fractionally, while Chile bonds were lower. The largest advance in that group was registered by Kingdom of Norway 8s, amounting to 1½ points. Libertys continued their upward trend.

By-Products Coke Project.

Proceeds from the sale of $4,000,000 of mortgage bonds and $1,000,000 of 8 per cent. preferred stock by the By-Products Coke Corporation will be used to pay for improvements and retire outstanding notes, it was announced yesterday.

$45,487,625 Due in April.

Corporation bonds maturing during next month aggregate $45,487,625, contrasted with $48,215,030 in March and $29,752,730 in April of last year. It was stated that little new financing will be required to take care of the April maturities, as the larger items of the total are to be paid off in cash.

BONDS IN STOCK EXCHANGE

WEDNESDAY, MARCH 16, 1921.

	1921.	1920.	1919.
Day's sales	$9,232,000	$10,896,600	$10,645,500
Year to date	637,230,000	541,998,000	666,105,100

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
90.62	90.76	4.07	283	3½s (1932-47)	90.70	90.80	90.62	90.62	+.02
87.00	87.50	4.54	1	1st cv 4s (1932-47)	86.74	86.74	86.74	86.74	..
86.80	87.20	4.92	21	2d 4s (1927-42)	86.84	87.00	86.84	87.00	+.22
87.30	87.40	4.94	211	1st cv 4¼s (1932-47)	87.30	87.56	87.30	87.30	+.34
87.62	87.30	5.05	1,807	2d cv 4¼s (1927-42)	86.98	87.18	86.90	87.04	+.16
..	..	..	3	2d cv 4½s (1927-42)	86.74	86.74	86.74	86.74	+.28
84.00	100.00	..	..	1st-2d 4¼s	..	..	..	..	..
90.14	90.16	5.80	811	3d 4¼s (1928)	90.20	90.24	90.14	90.16	+.04
87.20	87.24	5.37	1,588	4th 4¼s (1933-38)	87.40	87.40	87.06	87.24	+.24
97.28	97.30	5.26	1,375	Vic. 4¾s (1922-23)	97.30	97.30	97.26	97.30	+.06
..	..	..	1	Vic. 4¾s	97.10	97.10	97.10	97.10	..
97.20	97.22	4.95	181	Vic. 3¾s (1922-23)	97.28	97.28	97.20	97.20	+.04

United States, Foreign Government, Railroad, Industrial and Other Bonds.

GRAIN.

CHICAGO, March 16.—Bulls had an advantage in the wheat market to-day. The close was strong, at 2½ to 3¾ cents net higher, with March $1.59 to $1.59¼ and May $1.51½ to $1.51¾. Corn gained ⅛ to ¼ to ⅜ cents and oats ¼ to ⅜ to ¾ cents. In provisions the outcome was a setback of 15 to 40 cents.

Wheat showed an upward tendency from the start. It was said Greece and France were asking for tenders amounting to almost 2,000,000 bushels and that Europe to-day had taken about 500,000 bushels of Canadian wheat. In this connection the fact was noted that cash premiums showed an advance at the Gulf of Mexico and at Minneapolis and Winnipeg as well. Besides, mills were credited with having bought futures here.

Assertions that foreigners were successful in acquiring 2,000,000 bushels in Argentina to-day at 2½ to 7 cents under the quotations current in the United States failed to make much impression as a bear factor, and so likewise did announcement that Great Britain and Russia had signed a trade agreement. It was generally assumed that Russia possessed no important quantity of wheat available for export. Meanwhile continued references to green bugs in the Southwest served to keep the pit more or less attentive to possibilities of a crop scare.

Corn and oats sympathized with the wheat advance. Receipts were relatively small and Eastern demand fair, especially for oats.

Provisions were weakened by a break in hog values and by figures showing that the stock of lard here was greater than had been generally expected.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Tuesday.
WHEAT—					
March	156½	159¼	155¾	159¼	155¾
May	149½	152	148¾	151½	149
CORN—					
May	69⅜	69½	69	69¼	69
July	71¾	72	71½	71¾	71⅝
OATS—					
May	43¼	43¼	42⅞	43⅛	42¾
July	44½	44⅝	44¼	44⅝	44
LARD—					
May	11.50	11.60	11.37	11.50	11.80
July	11.87	12.00	11.75	11.85	12.15
RIBS—					
May	11.25	11.25	11.20	11.25	11.40
July	11.50	11.57	11.50	11.57	11.75
PORK—					
May	20.70	20.70	20.60	20.60	21.00

Buying in yesterday's cash wheat market was believed to be in anticipation of French and Grecian business and against old sales. It was estimated that about 1,000,000 bushels of Gulf wheat was sold. Greece has established credits in this country for the purchase of about 1,295,000 bushels by March 23 and France asked for offers on 550,000 bushels and the order probably will be filled to-day. The export sales caused a rise in cash premiums, which widened the difference between American and Argentine markets. As a result of the advance here England, Germany and Portugal bought about 2,000,000 bushels of Argentine wheat for 3½ to 7 cents a bushel less than the Gulf price. Approximately 35,000 barrels of flour, mostly low grades, were sold to England and Greece.

NEW YORK PRICES.

WHEAT—No. 2 hard was quoted at $1.80; No. 1 Manitoba, $1.92; No. 2 mixed Durum, $1.68, c. i. f., track, New York to arrive.

CORN—No. 2 yellow, 86⅝c.; No. 2 white, 86⅞c.; No. 2 mixed, 85⅝c.; cost and freight New York, ten days' shipment.

OATS—No. 1 white was quoted at 55½c.; No. 2 white, 55c.; No. 3 white, 53½c.; No. 4 white, 52½c.; fancy clipped white, 58c.; ordinary clipped white, 56½c.; all elevator.

RYE—No. 2 Western, $1.67¼, f. o. b., and $1.53¼, c. i. f., New York.

BARLEY—Feeding, 75@81c.; malting, 85@92c., c. i. f., New York.

BUCKWHEAT—Sound milling, $2.65@2.70 a 100 lbs.

HAY—No. 1, $1.40@1.50; No. 2, $1.30@1.40; No. 3, $1.15@1.25; shipping, 95c.@$1.10.

STRAW—No. 1 rye, $20@21 a ton.

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Yesterday	718,000	1,103,000	657,000
Last week	654,000	1,769,000	587,000
Last year	606,000	896,000	481,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Yesterday	5,000	522,000	489,000
Last week	16,000	647,000	377,000
Last year	85,000	29,000	5,000

FLOUR.

MINNEAPOLIS, March 16.—Flour unchanged to 25c. higher; carload lots family patents quoted at $8.75 a barrel in 98 pound cotton sacks; shipments 48,888 barrels. Bran 23.

DES MOINES BANKS JOINED.

DES MOINES, March 16.—The Des Moines National Bank announced to-day its purchase of the First Trust and Savings Bank, which has more than $1,000,000 in deposits. The merger will be effective next Monday.

PRODUCE.

BEANS.—Marrow, choice, 1920, 100 lbs., $8; red kidney, 1920, $9; white kidney, $13.50@14.

BUTTER.—Creamery, higher than extras, lb., 45¼@43c.; extras, 92 score, 44½@45c.; firsts, 90 to 91 score, 43½@44½c.; firsts, 88 to 89 score, 41@43c.; seconds, 83 to 87 score, 36@40c.; lower grades, 32@35c.; unsalted, higher than extras, 48½@49c.; extras, 47@48c.; firsts, 42@46½c.; seconds, 36@40c.; held or storage, extras, 41@42c.; firsts, 37@40c.; seconds, 30@36c.; lower grades, 27@29c.; Danish casks, fresh, 44@45c.; State dairy tubs, finest, 43@44½c.; good to prime, 38@42c.; common to fair, 28@37c.; ladles, current make, firsts, 26@27½c.; seconds, 23@23½c.; lower grades, 21@22½c.; packing stock, current make, No. 1, 23@23½c.; No. 2, 22c.; lower grades, 18@21c.

CHEESE.—State, whole milk, held, early made flats, specials, lb., 28¼@29½c.; fall made, 28@29c.; average run, 26@27½c.; fresh specials, 26@26½c.; average run, 25@25½c.; lower grades, 18@24½c.; twins, held specials, 28@28½c.; average run, 26@27½c.; Wisconsin, held flats, 26@28½c.; held twins, 26@28½c.; single daisies, held, 27½@28½c.; double daisies, held, 27¼@28c.; Young Americas, 27@28¾c.; fresh, 27@27½c.; skims, held specials, 17½@19½c.; prime to choice, 13@16c.; fair to good, 10@12c.; lower grades, 5@9c.

EGGS.—Fresh gathered, extras, dozen, 33½@34c.; extra firsts, 31½@32c.; firsts, 29@31c.; seconds, 27½@28½c.; dirties, No. 1, 27@28c.; checks, fair to choice, dry, 25@26c.; State, Pennsylvania and nearby Western, hennery whites, extras, 42c.; extra firsts, 41c.; firsts, 38@40c.; gathered whites, firsts to extra firsts, 38@41c.; under grades, 33@...

POTATOES.

POULTRY, DRESSED.

POULTRY, LIVE.

LIVE STOCK AND MEAT PRICES.

METALS.

In yesterday's New York Metal Exchange tin was dull and Straits was quoted for 27 and 28, unchanged from 27 and 29 for 29.

Business Troubles

PETITIONS IN BANKRUPTCY.

SCHEDULES IN BANKRUPTCY.

JUDGMENTS FILED.
MANHATTAN.

SATISFIED JUDGMENTS.
MANHATTAN.

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PROPOSALS.

THE PENNSYLVANIA RAILROAD COMPANY.
March 17, 1921.

ELECTIONS AND MEETINGS.

SPECIAL MEETING.

To the Stockholders of the Fay Petroleum Company: Notice is herewith given of proper call, issued by the President and Directors of the Fay Petroleum Company, for a Special Meeting of the Stockholders of the Fay Petroleum Company to be held in the Offices of said Company at 1400 Broadway, Borough of Manhattan, City and State of New York, at 2:00 o'clock P. M., March 30, A. D. 1921, for the purpose of securing proper action on a resolution recommended to such meeting by the Board of Directors of the Company for the continuance of escrow contracts for a further period from May 1, 1921, and for the transaction of such other business as may come before the meeting.

FAY PETROLEUM COMPANY,
By Henry W. DeCourtenay, Jr., Secretary.

E. I. DUPONT DE NEMOURS POWDER COMPANY,
Wilmington, Delaware.

The Annual meeting of the Stockholders of the E. I. DuPont de Nemours Powder Company will be held on Monday, the 21st day of March, 1921, at twelve o'clock noon, at the principal office of the Company, No. 51 Newark street, Hoboken, New Jersey, for the purpose of electing a Board of Directors and receiving and acting upon the reports of the officers, and for the transaction of such other business as may properly come before the meeting.

ALEXIS I. DUPONT, Secretary.

New York, March 15th, 1921
TO THE STOCKHOLDERS OF HORN, SERVERSON & OGILVIE, INC.

NOTICE IS HEREBY GIVEN of a special meeting of stockholders to be held on April 1st, 1921, at ten o'clock A. M., Room 1728, 120 Broadway, Borough of Manhattan, City, County and State of New York, to vote upon the proposed change of name of this corporation from Horn, Serverson & Ogilvie, Inc., which is the present name of the corporation, to Horn, Ogilvie & Company, Inc., the proposed name of the corporation.

H. SCHUYLER HORN, President.
JOHN S. OGILVIE, Secretary.

DIVIDENDS AND INTEREST.

279th Consecutive Dividend
The Bank of New York
National Banking Association

A quarterly dividend of FIVE per cent. (5%) has been declared by the Board of Directors, payable on and after April 1, 1921, to stockholders of record of March 21, 1921.

FRED'K C. METZ, Jr., Cashier.
March 15, 1921.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

William P. Holly, Cashier.
March 16, 1921.

CHASE SECURITIES CORPORATION

Wm. G. Shaible, Treasurer.

UNIVERSAL LEAF TOBACCO COMPANY, INC.

AMERICAN CYANAMID COMPANY

MANNING, MAXWELL & MOORE, INC.

COFFEE PRICES STILL FALL.

Break to Lowest Level Since 1908 or 1909.

CABLES.

BRAZILIAN STATISTICS.