Water Power Securities

The diminishing supply of coal and oil presages a more extensive use of hydro-electric power, and discriminating investors recognize that no business rests upon a more secure foundation than that of well established water power companies.

We have prepared a circular describing the securities and properties of several of the largest and most important of the water power companies of this continent and shall be pleased to send a copy upon request.

Write for Circular No. 1748.

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
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THE NATIONAL CITY COMPANY NATIONAL CITY BANK BUILDING NEW YORK

Kingdom of **Denmark**

25 year 8% Sinking Fund Gold Bonds. Due 1945

In $1,000 and $500 denominations. The Sinking Fund payments, as provided in the contract for this loan, are sufficient to redeem the entire loan at or before maturity.

Price to yield about **8.10%**

Circular on request for AD-280

The National City Company
Main Office: National City Bank Bldg.
Uptown Office: Fifth Ave. & 43rd St.

$60,000

City of Omaha, Neb.

4% Coupon Bonds

Due May 1st, 1926

Exempt from all Federal Income Taxes

Legal investments for Savings Banks and Trust Funds in New York State.

Price to yield 5.70%

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Trading Accounts Invited
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BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS
BOUGHT AND SOLD
Telephone 1111 Broad.

FINANCIAL NEWS AND COMMENT

Realizing Features Pre-Holiday Stock Market, Which Holds Well.

The stock market session preceding a holiday is usually marked by profit taking transactions on one side or the other, and yesterday afforded no exception to that process. Shares of most prominence in the last fortnight had risen from 4 to as much as 20 points, hence there was incentive for speculative purchasers of recent days to lie back and see what might happen before the markets reopened on Saturday. The price list reflected selling of steel, rubber and copper shares and several specialties, some declines running as high as 1½ points, but the main body of stocks, while highly irregular at times, was by no means weak, and certain shares, notably Atlantic, Gulf and West Indies and Houston Oil, scored sharp advances. Call money lent at 6½ per cent. on the official market, with sizable supplies offered outside at 6 per cent.

There was opportunity for uncertainty in the market movement contained in news of communist uprisings in Germany, yet prices appeared to pay no attention whatever to this development. In speculative quarters closest to trading—and that describes about all the factors at work in the market—there was a suspicion that more than a coincidence connected the sporadic German riots with the position of Germany in regard to the reparation payment. But, be that as it may, the foreign exchanges indicated no disturbance in European centres and traders in stocks took their cue early from the steady position of sterling between $3.91¼ and $3.91¾. Francs changed little on the day, and a moderate decline of marks was no more than the reaction of several days of last week when business was a little more active. In foreign events, now passing through almost daily changes of great interest, the financial markets on this side are more attracted to happenings in Russia than elsewhere. Sentimental rather than practical considerations clearly must direct the attitude of the American business man toward the Russian situation for some time to come, but this alters not all the prospect for a new outlook for American goods if the complexion of Soviet methods is found to be changed in a genuine fashion. The cotton market again showed the stimulating effect of the Russian news, although a reaction in Liverpool in final transactions there induced sales in New York and eliminated most of the morning advance. The week's rise of 100 points or more was doubtless potent in urging realizing sales as was the case in stocks.

The day's domestic factors of direct application to security values were comprised in railroad earnings and in additional indications of improvement in woollen manufacturing. The largest unit in the woollen industry was reported well sold up for autumn delivery, which spoke with equal authority of the effect of price reductions since the first was made last September and of reduced stocks of clothing. The Southern Pacific's statement for February was illuminating of success in reducing costs, as the company was enabled to expand an increase of about $1,000,000 in gross receipts into a gain of $2,148,000 in net operating revenue as compared with the same month of last year. The report of the Union Pacific on Wednesday displayed the same sort of progress, although final results in dollars were less.

Another, the weekly statement by the Bank of England, found the minimum rate of discount still at 7 per cent. A decline of the reserve ratio, while slight, showed that money was tight over there, a situation connected with the approaching end of the fiscal year.

FOREIGN EXCHANGE.

THURSDAY, MARCH 24, 1921.

GREAT BRITAIN.

Parity.		Thursday.	Wednesday.	Mar. 17.
$4.86⅔	Sterling.			
	Demand	$3.91¾	$3.91¼	$3.90¼
	Cables	3.91½	3.92	3.91⅝
	Bankers, 60 d.	3.87¼	3.87¾	3.88
	Bankers, 90 d.	3.85	3.85½	3.84
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	6.91	6.96	6.99
	Cables	6.91½	6.97	7.00
19.30	Belgium, cents a franc:			
	Demand	7.22	7.28	7.31
	Cables	7.23	7.29	7.32
19.30	Switzerland, cents a franc:			
	Demand	17.22	17.08	17.37
	Cables	17.24	17.10	17.40
19.30	Italy, cents a lira:			
	Demand	3.97	4.00½	3.91
	Cables	3.97½	4.01	3.92
23.80	Germany, cents a mark:			
	Demand	1.56½	1.60	1.58½
	Cables	1.57	1.60½	1.59
26.80	Sweden, cents a krone:			
	Demand	23.15	23.12	22.70
	Cables	23.20	23.17	22.75
26.80	Norway, cents a krone:			
	Demand	16.05	16.05	15.95
	Cables	16.10	16.10	16.00
26.80	Denmark, cents a krone:			
	Demand	17.40	17.35	17.15
	Cables	17.45	17.40	17.20
19.30	Greece, cents a drachma:			
	Demand	7.62	7.59	7.56
	Cables	7.65	7.62	7.59
19.30	Spain, cents a peseta:			
	Demand	13.98	14.00	13.94
	Cables	14.00	14.02	13.95
40.20	Holland, cents a florin:			
	Demand	34.43	34.45	34.40
	Cables	34.52	34.47	34.42
51.46	Russia, cents a ruble:			
	100 rubles	.53	.52	.55
	500 rubles	.51	.50	.52
20.26	Austria, cents a crown:			
	Demand	.27	.29	.22
	Cables	.28	.30	.23
23.80	Poland, cents a mark:			
	Demand	.15	.14½	.12½
	Cables	.16	.15½	.13½
20.30	Hungary, cents a crown:			
	Demand	.34	.37	.24
	Cables	.35	.38	.25
20.30	Jugo-Slavia, cents a crown:			
	Demand	.71	.70	.68½
	Cables	.72	.71	.69
23.83	Finland, cents a mark:			
	Demand	2.60	2.60	2.60
	Cables	2.65	2.65	2.65
20.26	Czechoslovakia, cents a crown:			
	Demand	1.32	1.36	1.30
	Cables	1.33	1.37	1.31
19.30	Rumania, cents a leu:			
	Demand	1.37	1.38	1.35
	Cables	1.38	1.39	1.36
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	65.00	65.00	63.00
	Cables	65.62½	65.62½	63.62½
78.00	Hongkong, cents a dollar:			
	Demand	48.00	48.00	46.50
	Cables	48.50	48.50	47.00
32.44	Bombay, cents a rupee:			
	Demand	26.00	26.00	26.00
	Cables	26.25	26.25	26.50
49.84	Yokohama, cents a yen:			
	Demand	48.25	48.25	48.25
	Cables	48.50	48.50	48.50
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	14.87½	14.87½	14.25
	Cables	15.00	15.00	14.50
42.45	Buenos Aires, cents a peso:			
	Demand	34.00	34.00	33.87½
	Cables	34.12½	34.12½	34.00
103.42	Uruguay, cents a dollar:			
	Demand	72.75	72.75	74.00
	Cables	73.00	73.00	74.75

CANADA.

New York funds in Montreal, $135 premium per $1,000. Montreal funds in New York, 118.94 discount per $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, MARCH 24, 1921.

	1921.	1920.	1919.
Day's sales	643,412	1,237,251	641,050
Year to date	38,730,699	65,827,968	42,686,867

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
39½	25⅛	32½	34	..	300	Ajax Rubber..	33½	33¾	33½	33¾	— ¼
1½	⅞	1	1¼	..	100	Alaska G M..	1⅛	1⅛	1⅛	1⅛	..
1¾	1	1½	1⅝	..	500	Alaska Juneau	1⅝	1⅝	1⅝	1⅝	..
55½	38¾	43	44	..	1400	Allied C & D..	42¾	43	42¾	43	— ⅛
38¼	29¾	27¼	27¾	4	1100	Allis Chalmers	37⅞	37⅞	37¼	37½	— ¼
83	75⅛	82⅝	83¼	7	200	*Allis Chal pf.	82⅝	83	82⅝	83	+ 1¾
65½	45⅝	48½	49½	8	500	Am Ag Chem.	50	50	49	49	— 1
51	39	43¼	43¾	8	1200	Am Beet Sug.	43	43½	42⅝	43½	+ ⅛
59½	49½	59	59½	5	1200	Am Bosch M.	58½	59½	58½	59½	+ 1
32¾	25	30⅛	30½	..	2500	Am Can	30⅛	30¾	30	30¼	+ ⅛
88	77¼	84½	86	7	100	Am Can pf....	85	85	85	85	..
127¼	120	123	123¼	12	900	Am Car & F...	123½	124	123⅛	123¾	+ ¼
23½	19¼	20½	22	..	600	Am Cot Oil...	21	21	20⅞	21	— 1
8¼	6⅛	6¼	6½	..	100	Am Drug Syn.	6¼	6¼	6¼	6¼	..
138	120	120	126	8	100	Am Express .	120	120	120	120	— 4¾
11	8⅛	9½	10	..	200	Am Hide & L.	9½	9½	9½	9½	— ¼
53¼	40½	46¾	47¾	..	200	Am H & L pf.	47	47	47	47	— 1½
53½	42	52	52½	4	100	Am Ice	53	53	53	53	— ¼
49¾	38½	45½	45⅞	..	2300	Am Int Corp..	46½	46½	45⅛	45½	— ⅝
88½	81¼	86½	87	6	100	Am Loco	87	87	87	87	— ¼
10	5¼	6¾	6⅞	..	600	Am Saf Razor.	6⅞	6⅞	6⅝	6⅞	+ ⅛
14	6¾	8¼	8½	..	400	Am Ship & C.	8⅞	8⅞	8⅛	8⅛	— ⅝
44⅛	35	39¾	40	4	1200	Am Sm & Ref.	40	40	39⅛	39⅝	— ½
83	73¼	76½	78	7	100	Am S & R pf..	76½	76½	76½	76½	+ ⅝
67	63	64	65	6	100	Am Sm Sec A.	64½	64½	64½	64½	+ ½
31¾	29	30	30½	3	200	Am Steel F...	30	30½	30	30½	..
96	88	93¾	94¼	7	300	Am Sugar ...	94½	94½	93¾	93¾	— 1
88	78⅝	80	80½	10	2900	Am Sum Tob..	81½	81½	79⅝	79⅝	— 2⅛
102	95¾	99⅞	100	8	1500	Am Tel & T..	100	100	99⅞	100	..
123⅜	112¾	115	115½	..	300	Am Tobacco .	115½	115½	115	116	— ½
[illegible]											
80¼	59½	75	77	..	10920	Houston Oil...	69⅞	77	69½	76½	+ 8½
15⅝	8¾	8¾	9	..	300	Indian Ref....	9	9	9	9	+ ¼
37¼	29⅝	32½	33⅛	..	1100	Inspiration C.	32½	33	32½	32⅝	— ⅝
5⅞	3⅞	5	5⅛	..	1200	Interboro C...	5⅛	5¼	5	5⅛	— ⅛
16	10½	14½	15	..	1000	Inter C pf....	15½	15⅝	14⅝	14⅝	— ¾
13¾	7¼	8⅝	9	..	100	Int Agri Corp.	8⅞	8⅞	8⅞	8⅞	— ⅞
100½	93½	95¼	97	7	200	*Int Harv Co.	96¼	96¼	96¼	96¼	— ¼
110	103	106	108	7	100	Int Harv Co pf	108	108	108	108	..
17	12¼	13¾	14	..	200	Int Mer Mar..	13⅞	13⅞	13¾	13⅞	+ ⅝
63¾	46¼	52½	53½	6	600	Int Mer M pf.	53	53	52	52½	..
38	30	34	35	..	200	Int Motor Tr.	35½	35½	34½	34½	— 1
76	72	73	75	7	100	Int Mot T 1 pf	74¾	74¾	74¾	74¾	+ 2
16¼	13½	15	15⅛	..	1500	Int Nickel	15¼	15¼	15	15	— ¼
64⅜	43½	58½	59	..	2800	Int Paper	59¾	60	58½	58⅝	— ⅞
75	71	72½	73	6	100	Int P pf stpd.	72⅞	72⅞	72⅞	72⅞	— ⅛
60	60	55	..	6	200	Int Salt	60	60	60	60	..
26	16⅛	20	20¼	..	3500	Invincible Oil.	20¼	20¼	19	20¼	+ ⅛
4¾	2⅛	4½	4⅝	..	5200	Island Oil & T.	4½	4⅝	4½	4⅝	..
11¾	4	9¾	9⅞	..	200	Jewel Tea	10	10	9¾	9¾	+ ¼
24¾	18⅛	23¼	23½	..	3200	Kan City Sou.	23⅝	23⅝	23	23⅝	+ ½
49¾	35¼	42	42⅛	4	9400	Kelly Spr Tire	42¾	43	41¾	42⅛	— 1¾
21	16	17⅞	18	..	500	Kennecott ...	18	18	17¾	18	+ ⅛

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
17⅜	8¼	16½	16¾	..	2800	Key Tire & R.	16½	16⅞	16⅛	16½	— ¼
59½	49⅜	53⅞	54	6	500	Lack Steel ...	54	54	53⅝	54	— ⅜
29½	17½	28¼	28½	2	1800	Lee Rub & T.	29	29	28¼	28½	— ½
50½	49½	50½	50¾	3½	700	Lehigh Valley.	50⅝	50⅝	50⅝	50⅝	+ ¼
74	73	73	75	..	200	Lima Loco ...	74	74	73	73	..
153	138	145	147¼	12	100	Lig & M Tob..	147	147	147	147	+ 2
18⅞	15	18⅝	18¾	2	4600	Loews Inc ...	18½	18⅝	18⅜	18⅝	+ ⅛
12¾	9½	10¼	10½	1	500	Loft Inc	10¼	10½	10¼	10⅜	— ⅛
42	31	35½	37	..	100	Loose Wiles B	36	36	36	36	..
164½	136	148	149	12	100	Lorillard, P ..	149¾	149¾	149¾	149¾	— ¼
58½	45½	53⅛	54½	7	600	Man Ele guar.	53½	54	53⅝	53⅞	+ ⅝
7⅛	2¼	5⅜	6	..	400	Maxwell M ..	6	6⅝	5¾	5¾	— ¾
86	65½	84	85	8	600	Mays Dept St	84½	84½	83	83½	— 2½
167¼	137¾	148	148½	12	22400	Mex Petrol ..	149½	149½	146⅞	148¼	— ¾
19⅛	15¾	17½	17⅝	2	500	Miami Copper.	17⅝	17¾	17⅝	17¾	— ⅛
15½	11½	13	13⅛	1.60	3700	Mid States Oil.	13¼	13¼	13	13⅛	— ⅛
33½	29	30½	30¾	2	1000	Midvale S & O	30¼	30⅝	30	30⅝	+ ⅝
13	9	10¼	10¾	..	300	M & St L new	10	10½	10	10½	+ ½
20⅞	16	17¼	18	..	900	Mo Pacific ...	17⅛	17¼	17⅛	17¼	..
41¼	33½	36½	37	..	800	Mo Pacific pf.	36⅜	36½	36	36½	+ ½
56⅛	52¾	53	55¾	3	100	Mont Power..	54½	54½	54½	54½	+ 1¾
19⅞	14¾	16½	17½	..	100	Mont W & Co.	17¼	17¼	17¼	17¼	+ ¼
30	20½	24	25½	..	400	Nat Acme	23⅞	24½	23⅞	24½	+ ¼
108	102	106½	107	7	1300	Nat Biscuit ..	106	106⅞	106	106⅞	+ ⅜
36⅝	25½	32	32½	..	300	Nat Clo & Suit	32	32¾	32	32¾	+ 1¼
75	55¼	68	75	7	100	Nat C & S pf..	70	70	70	70	— ¼
5⅝	2⅜	2⅜	2⅝	..	200	Nat C & Cable.	2½	2½	2½	2½	..
65	49⅞	61	62	6	200	Nat En & St..	61½	61½	61½	61½	— ⅜
6⅝	4¼	4¾	5	..	200	NRR of M 2 pf	5	5	5	5	— ⅛
12	9⅛	9⅝	10	..	500	Nevada Con C.	10	10	9⅝	9⅝	— ⅜
[illegible]											
12⅝	8½	11	11½	..	100	Utah Sec	11¼	11¼	11¼	11¼	— ¾
41	26	29½	30	..	1300	Vanadium	29⅞	30½	29¼	30	+ ⅜
78½	72	72	75½	7	200	V Raalte 1 pf.	72	73¾	72	73¾	— ¾
42½	29⅝	30¾	32	..	4000	Va-Car Chem.	30¼	31	30	30¾	— 1¼
102¾	95⅛	95	97	8	300	Va-Car Ch pf.	96	96	96	96	— 1½
8¼	5⅝	6½	6⅞	..	200	Vivaudou	6½	6⅝	6½	6⅝	— ¼
8⅝	7	7⅛	7½	..	600	Wabash	7⅝	7⅝	7¼	7¼	— ½
23⅜	18	20	20½	..	600	Wabash pf A.	20¼	20¼	20	20	— 1
11⅝	9⅛	9¾	10	..	100	West Md	9¾	9¾	9¾	9¾	— ¼
29½	23¾	28½	28¾	..	1200	West Pacific..	27	28½	27	28½	+ 1½
48¼	42¾	48⅛	48¼	4	1200	West E & M..	48¼	48¼	48⅛	48⅛	— ⅛
11	8¼	8½	8¾	..	200	Wheel & L E.	8⅜	8⅝	8⅜	8⅜	— ⅜
42¾	35½	41½	41⅞	4	400	White Motor..	41½	41⅞	41½	41⅞	— ⅛
17⅝	12⅜	14	14⅛	..	200	White Oil	14	14	13⅞	13⅞	— ⅛
9	5¼	8⅞	8½	..	5900	Willys Over ..	8¾	8¾	8¼	8½	..
40	30	34	35	..	400	Willys Ov pf..	34½	34⅞	34	34	— ⅞
47	38	44	44⅝	5	400	Wilson & Co..	44⅞	44⅞	44½	44½	+ ½
52½	43	50½	51	6	800	Worth Pump..	51¾	51¾	50⅝	51	— ⅛
65¼	61	63½	65	6	100	Worth P pf B	63⅛	63⅛	63⅛	63⅛	+ ⅝

*Ex dividend. †Ex rights.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

MONEY MARKET.

THURSDAY, MARCH 24.

CALL LOANS.

Renewals	6½	Last	6½
High	6½	Year's high	9
Low	6½	Year's low	6

TIME LOANS.

Mixed collateral, 60 to 90 days	6¾@7
Mixed collateral, 4 to 6 months	6¾@7
Industrials, 60 to 90 days	7 @7¼
Industrials, 4 to 6 months	7 @7¼

COMMERCIAL PAPER.

Best names, 3 to 6 months	7¾@8
Other names, 3 to 6 months	7¾@8

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 7; 16 to 90 days, 7. Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6. Bankers' acceptances, 15 to 90 days, 6.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 60 to 90 days, 6½@6; non-members and private bankers, eligible, 60 to 90 days, 6¾@6½; non-eligible, 60 to 90 days, 8@7½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $586,807,545; balance, $63,794,524; Federal Reserve credit balance, $48,547,947.

SILVER MARKETS.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 57½c., up ⅜c.; London, 33¼d., unchanged; Mexican dollar, 43¾c., up ⅜c.

The range of silver prices this year:

	Highest.		Lowest.	
London	42¼d.	Jan. 5	30⅝d.	March 5
New York	68¾c.	Jan. 6	52⅝c.	March 5

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $980,717.18, of which $206,447.61 was for merchandise withdrawn from bonded warehouses, and $774,269.57 for recent importations.

DIVIDENDS.

	Stock of Record.	Payable.
All Am. Cable, q., $1.75	Apr. 4	Apr. 14
Ang.-So Am. Bank, Ltd., 6s.	——	Apr. 19
Bank of the U. S., q., $2.50	Mar. 28	Apr. 1
Central Ag. Sugar, q., $2	Mar. 26	Apr. 1
Cleve. Aut. Mch. pf., q., $1.75	Mar. 22	Apr.
Cleve. Aut. Mch. pf., q., $1.75	Mar. 22	Apr. 1
Congoleum Co., q., $1	Apr. 4	Apr. 15
Cosden & Co., q., 62½c	Mar. 31	May 2
Diamond Match, q., $2	Mar. 31	June 15
Erie Light Co. pf., q., $1.75	Mar. 22	Apr. 1
Fifth Av. Bank, q., $2.25	Mar. 28	Apr. 1
Fin. & Tr. Cor. pf., q., $1.75	Mar. 28	Apr. 1
Int. Combus. Eng., $1.50	Mar. 23	Apr. 6
Irving Nat. Bank, q., $3	Mar. 25	Apr. 1
Lawyers Mort. Co., q., $2.50	——	Apr. 1
Mutual Bank, q., $5	Mar. 25	Apr. 1
Nor. St. Pow. pf., q., $1.75	Mar. 31	Apr. 20
Norfolk & West. pf., q., $1	Apr. 30	May 19
North. States Power pf., q., $1.75	Mar. 31	Apr. 20
Ohio Fuel Sup., q., 62½c	Mar. 31	Apr. 15
*Ohio Fuel Sup., extra, ½%	Mar. 31	Apr. 15
Shaffer O. & R. pf., q., $1.75	Mar. 31	Apr. 25
Stover Mfg. & Eng., q., $2	Mar. 25	Apr. 1
Union Nat. Gas, q., 2½%	Mar. 31	Apr. 15
U. S. Mort. & Tr. Co., q., $6	Mar. 26	Apr. 1
Va.-Car. Chem. pf., q., $2	Apr. 2	Apr. 15
Western Power pf., q., $1.50	Mar. 31	Apr. 15
West. States Gas & Elec., q., $1.75	Mar. 31	Apr. 15

*Payable in Victory notes.

EX DIVIDEND TABLE

March 28—	
D. C. Heath pf	$1.75
Julius Kayser	$2.00
Reading Co. 2d pf	50c
March 29—	
Great Northern Ore	$2.00
March 30—	
Illinois Bell Telephone	$2.00
March 31—	
Canada Cement	$1.50
Detroit Edison	$2.00
Dome Mines	25c
In. Agriculture Corp. pf	$1.25
Midwest Oil	2c
Midwest Oil pf	2c
Midwest Oil ex	1c
Otis Elevator	$2.00
Otis Elevator pf	$1.50
Prairie Oil and Gas	$3.00
Prairie Oil and Gas ex	$3.00
Prairie Pipe Line	$5.00
Sinclair Cons. Oil stock	2%
Victor Talking Machine	$10.00
Victor Talking Machine pf	$1.75
Westinghouse Air Brake	$1.75
Westinghouse E. and M.	$2.00
Westinghouse E. and M. pf	$2.00
April 1—	
C. C. C. & St. Louis pf	$1.25
Great Northern Ry	$1.75
April 9—	
Am. Typefounders	$1.00
Am. Typefounders, pf	$1.75
United Paperboard pf	$1.50
April 10—	
Du Pont de N. Powder	$1.50

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Ask.
Atlantic C L	1922-36	6½	7.00	6.35
Baltimore & Ohio	1921-27	4½	7.50	6.75
Bethlehem Steel	1921-30	7	7.50	7.00
Buffalo, Roch & P	1921-33	4½-5-6	7.00	6.37
Canadian Pacific	1921-32	4½-6	7.25	6.40
Chesapeake & O	1924-35	6½	6.85	6.40
Chicago & N W	1921-23	4½	7.10	6.50
Chicago, R I & P	1921-27	4½-5	7.75	7.00
Chi, St L & N O	1921-24	5	7.12	6.50
C, C, C & St L	1921-29	5-6	7.00	6.40
Delaware & Hud	1922	4½	7.25	6.50
Erie Railroad	1921-27	4½-5	8.00	7.00
Grace Steamship	1921-24	6	8.00	7.25
Illinois Central	1921-27	4½-5	7.10	6.50
Illinois Central	1925-35	7	6.90	6.40
Inter Prod S S	1921-26	7	8.50	7.50
Louisville & Nash	1921-23	5	7.10	6.50
Louisville & Nash	1922-36	6½	7.20	6.40
Michigan Central	1921-32	5-6	6.85	6.30
Minn & St Louis	1921-27	5-6	8.00	7.00
Mo, Kan & Texas	1921-24	5	8.00	7.00
New York Central	1921-32	4½-5	7.25	6.50
New York Central	1921-35	7	7.12	6.40
Norfolk & West	1921-24	4½	7.00	6.40
Northern Pacific	1921-30	7	7.00	6.50
N Y, N H & H	1921-29	4½-5-6	8.00	7.00
Pacific Fruit Ex	1925-35	7	6.85	6.40
Penn Gen Freight	1921-23	4-4½	7.00	6.40
Pittsburgh & L E	1921-35	6½	7.00	6.40
Reading Co	1921-27	4½	7.00	6.50
Seaboard Air Line	1921-27	4½-5-6	7.85	7.00
Sinclair Refining	1921	6	8.50	7.00
Southern Pacific	1921-25	4½	7.12	6.50
Southern Pacific	1924-35	7	6.85	6.35
Southern Railway	1921-26	4½-5	7.50	6.75
Union Pacific	1924-35	7	6.75	6.30
Virginian Railway	1921-30	6	7.85	6.50
White Oil	1921-23	8	8.75	7.50

FINANCIAL NOTES.

The Anglo-South American Bank, Ltd., has declared a dividend of 6 shillings a share, less tax, payable on April 19, on its shares of £10 each (£5 paid), old and new, and represents an interim dividend of 6 per cent., or at the rate of 12 per cent. per annum.

Harold J. Dreher, formerly with the Foreign Commerce Corporation of America, has been elected vice-president and director of the Federal International Banking Company of New Orleans, the new foreign trade bank recently established under the Edge act by twelve hundred Southern banks.

Louis Seits has sold one of his memberships in the New York Coffee and Sugar Exchange to W. S. Scott for $5,000, an advance of $750 compared with that of the last previous sale of a membership in that organization.

The following have been elected directors of the International Silver Company: R. Livingston Beeckman, C. E. Breckenridge, I. W. Cokefair, George H. Edwards, C. R. Gardinor, L. B. Hall, Burgoyne Hamilton, Henry L. Lewis, J. G. Lodlam, George D. Munson, George Rockwell, F. P. Wilcox, George H. Wilcox, Roy C. Wilcox and George H. Yeomans.

The United States Mortgage and Trust Company has declared a quarterly dividend of 6 per cent. on its capital stock, payable on April 1 to its stockholders of record on March 26.

Anderson, Brown & Co. have moved to 32 Broadway.

J. S. Rice Jr., & Co. have issued a special letter on the E. W. Bliss Company's common stock.

More Dividends Omitted.

The lack of house construction in recent months has been so marked as to cause a sharp decline in the earnings of the Illinois Brick Company and as a result its 1½ per cent. quarterly dividend, due at this time, has been passed. The directors of the McCord Manufacturing Company also have passed that company's regular quarterly dividend of 1¾ per cent. on its preferred stock, due at this time.

TOPICS OF WALL STREET.

Gold Imports.

The National City Bank announced yesterday its engagement of $2,000,000 gold in London for shipment to New York. It is believed to be a part of the $2,610,000 on the Adriatic, which sailed on Wednesday from Southampton, but is probably a part of the weekly arrival of South African gold in London, as the National City Bank is sharing with Kuhn, Loeb & Co. the privilege of importing gold.

Money Rates.

Call money loaned in the New York Stock Exchange throughout yesterday for 6½ per cent., the loans running to Monday and warranting a slightly firmer tone than loans callable within twenty-four hours of their negotiation. Time money loans were negotiated in small volume for sixty days for 7¼ per cent. Total withdrawals of United States deposits for the week were less than $10,000,000, but larger withdrawals are anticipated in the coming week.

Treasury Certificates.

The next maturity of United States Treasury certificates of indebtedness occurs on April 15, when there will be due an issue of $118,660,000 of 5½ per cent. certificates. Of that amount $61,019,000 was sold in the New York Federal Reserve District. Those bills are known as loan certificates. There are outstanding certificates amounting to $2,489,346,500, of which an aggregate of $1,080,549,000 was sold in this reserve district. Interest rates range from 6 to 5½ per cent.

Gold From Sweden.

It was announced yesterday officially in Washington that in the ten days ended on March 10 imports of gold from Sweden amounted to $3,850,000, and there is en route to New York on the Carlsholm $3,500,000 additional, making a total thus far this month in excess of $7,000,000. The present movement comprehends the shipment from Sweden to New York of a total of at least $25,000,000, so that something like $18,000,000 remains to be shipped. Assuming that the theory that this gold comes from Soviet Russian, receives the Swedish mint stamp after melting and then is shipped to the United States, it is interesting to note that local bankers estimate, as a result of advices from Sweden, that the Soviets have in their possession no more than $300,000,000 in gold. In the summer of 1913 the Russian authorities reported a gold stock in the Bank of Russia amounting to more than £160,000,000, the equivalent of nearly $800,000,000. In one way or another the gold supply has been depleted until the present stocks are only about 40 per cent. of the aggregate held at the outbreak of war in 1914.

Market Simmers Again.

After the wild upturn of Wednesday, in which transactions topped the million share mark, the market appeared yesterday to quiet down, and although certain special stocks continued the plunging started on the preceding day the whole thing toned down from a boil to a simmer. Most traders were disposed to look on Wednesday's market as an unnatural one, brought about by a combination of circumstances and the tapping of a good sized short interest, which frantically tried to cover.

Steel's Book Value.

Wall Street is still talking about the remarkable showing made by the United States Steel Corporation in 1920 and the possibility of the corporation's duplicating that performance in 1921. Statisticians who have been busy with the company's report since it was issued figure the book value of its common stock is around $261 per share, which, of course, is the actual cash in valuation.

Agwi Rumors.

If all rumors which have been circulated about the Atlantic, Gulf and West Indies Corporation were laid end to end they undoubtedly would extend around the world. At the moment they are as bullish with the stock advancing as they were bearish a week ago with the stock declining. In rumor the corporation's ships and oil properties are sold two or three times a day. Yesterday's favorite rumor was that the Standard Oil Company was preparing to take over AGWI lock, stock and barrel, ships and oil wells. Officials when asked about the corporation's state of affairs merely comment that its financing plans are still in conference and that no announcements are ready.

Mystery Stock Comes to Life.

Houston Oil, whose market movements ever since the day it first bobbed up on the curb and later graduated into the elect circle on the big board, have been shrouded in a mystery which the majority in Wall Street have been unable to fathom. For days or weeks at a time HO drifts idly with the tide, evidently going with the market. Suddenly it breaks loose and either shoots down or up with an amazing and breath taking speed which surprises the Street. It had yesterday one of those streaks and on the up side. Interests that generally have an idea of what the insiders are doing professed yesterday innocence of any developments in the corporation which would make it worth so much more to-day than, say, at yesterday's opening.

General Motors.

Stockholders of the General Motors Corporation meet for dividend action on March 31, and already the Street is commencing to prognosticate what the outcome will be. The revival of the industry, as reported by Chandler and Studebaker interests, has been enjoyed also by certain General Motors units, and, although in some quarters a drastic readjustment of the dividend is anticipated, in others it is emphatically declared that the change of eliminating the one-fortieth stock dividend, recently accomplished, will be the only change General Motors will make this year.

Tobacco Products Plan Changed.

The management of the Tobacco Products Corporation has altered its plan for increasing its capital by authorizing additional preferred and common stock, and under a new proposal the company's stockholders will be asked only to increase its authorized common from $20,000,000 to $25,000,000. The original plan also called for a $2,000,000 increase in the preferred. The date of the meeting has been changed from April 12 to April 19. James M. Dixon, president of the company, said yesterday that the plan was changed "because the management felt it would be better to authorize no additional preferred stock at this time."

Virginia-Carolina Dividend Passed.

The action of the directors of the Virginia-Carolina Chemical Company in passing the regular quarterly dividend of 1 per cent. on its common stock, due at this time, was no surprise to the financial community, as it had been known for a considerable time that the company was not earning a sufficient surplus over charges, &c., to warrant continuation of the disbursement. The regular quarterly dividend of 2 per cent. on its preferred stock, however, was declared payable on April 15 to stock of record on April 2. The possibility of dividend cuts by other companies doing business of somewhat similar nature also has been discussed recently. The Corn Products Refining Company has just declared its quarterly dividend, but the dividend on the United States Food Products Company's stock was passed in the company's last meeting. The directors of the United States Industrial Alcohol Company are expected to consider dividend payments in a meeting to be held next week.

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Talks To Investors
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