

**Two Bonds We Recommend**

Argentine 5% Bonds Due 1945

Province of Buenos Aires 5% Bonds

The obligation of a country enjoying extremely high credit.

A bond of Argentina's principal province.

We consider these bonds among the most attractive investments at the present time and recommend them as offering safety, yield and strong probabilities for enhancement in value.

Write for details

**Porter, Robjett & Co.**  
67 Exchange Pl., New York  
Telephone Rector 2263  
200 DEVONSHIRE ST., BOSTON

**A Survey of the Motor Industry**

The recent Spring revival leads to speculation as to the status of the industry in the next several years.

Pertinent facts and figures are contained in our review.

Ask for Circular No. 149, Sent without obligation.

**M. S. WOLFE & Co.**  
ESTABLISHED 1906  
Members of the National Stock Exchange of N.Y.  
41 BROAD ST., NEW YORK  
Phone Broad 25

**Danish Government**

3 1/2% Loan of 1909

Interest payable in Sterling

Ask for Circular H-101

**HUTH & CO.**  
30 Pine Street, New York  
Telephone John 6214

**BANKING HOUSE OF HENRY CLEWS & CO.**

Members N. Y. Stock and Cotton Exchanges.

11, 13, 15 and 19 Broad St., N. Y.

Interest allowed on deposit accounts subject to check. Stocks, Bonds and Notes Bought and Sold for Cash and carried on conservative terms. Cotton contracts handled.

**LIBERTY BONDS IMMEDIATE DELIVERY**

Branch 350 Fifth Ave. 25 Union Square  
Office 112 Duane St. 145 West 6th St.  
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**Weekly Market Letter on Request**

**Carpender Caffry & Co.**

Members New York Stock Exchange

One Wall Street New York

BRANCH OFFICE  
629 Fifth Ave., New York

**Guaranty Trust Company**

CLINTON GILBERT

2 Wall Street, N. Y. Tel. 4848 Rector

**THE EQUITABLE TRUST COMPANY**

OF NEW YORK

37 WALL STREET

Bonding, Trusts & Investments

Safe Deposit Vaults

**PROPOSALS**

1. Request for bids under Section 10 of the Clayton Act, by the Pennsylvania Railroad Company, Contract Serial No. 5005, for hauling and distilling crockery solution. P. R. R. specifications, out of form 1,000,000 to 2,500,000 lbs. (See Circular No. 149, delivered to Greenwich Place, Philadelphia, Pa., during period from April 1, 1921, to December 31, 1921, inclusive.)

2. Bids must be submitted on or before noon, Eastern Standard Time, April 7, 1921, and will be received and opened by Messrs. E. B. Anderson, Treasurer, at the office of the Pennsylvania Railroad Company, 15th and Market Streets, Philadelphia, where full detailed information may be obtained.

3. Company reserves the right to reject any and all bids.

THE PENNSYLVANIA RAILROAD COMPANY

March 22, 1921.

**SEALED PROPOSALS** for erection from Government of three steel hangers at Mitchell Field, Mineola, Long Island, N. Y., will be received and opened by Messrs. E. B. Anderson, Treasurer, at the office of the Pennsylvania Railroad Company, 15th and Market Streets, Philadelphia, where full detailed information may be obtained.

March 22, 1921.

**DIVIDENDS AND INTEREST**

**THE WINCHESTER COMPANY**  
New Haven, Conn., March 28th, 1921.  
Semi-Annual Dividend  
Second Preferred Stock.

The directors of the Winchester Company have this day declared the regular semi-annual dividend of 2 per cent on the outstanding Second Preferred stock of the Company, payable April 15th, 1921, to stockholders of record at the close of business April 1st, 1921. Transfer books will close at 3 P. M. April 1st, 1921, and regular dividends of record at the close of business April 1st, 1921, will be paid on April 15th, 1921, at 10:00 A. M. o'clock. Checks will be mailed.

E. E. ANDERSON, Treasurer.

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E. E. ANDERSON, Treasurer.

**FLORES PLAYERS-LASKY CORPORATION**  
New York, March 14, 1921.

PLEASE TAKE NOTICE that the regular quarterly dividend, at the rate of \$2.00 per share, on the preferred capital stock of this company, payable May 2nd, 1921, to stockholders of record at the close of business April 15th, 1921, will be paid on May 2nd, 1921, at 10:00 A. M. o'clock. Checks will be mailed.

ELMER JOHN LUDWIG, Secretary.

**HAMBURG-AMERIKA RESUMES DIVIDENDS**

Foreign Shipping and Baltic Trade Largely Help German Ocean Line.

**BIG IRON CO. DIVIDENDS**

Reichsbank Suffers, Heavy Losses Because of Uncertain Exchange Rate.

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New York Herald Bureau, 40 Wall Street, New York, April 4, 1921.

For five years the Hamburg-Amerika line paid no dividends and published no financial reports. Now, for the first time since the beginning of the war, the Board of Trustees of the company, following the example of the North German Lloyd, has approved the concern's accounts and resolved to pay an 8 per cent dividend for 1919 and 8 per cent for 1920. The company's earnings were due partly to its participation in foreign shipping enterprises, partly to its Baltic trade and partly to war conditions.

The Vulcan Works of Hamburg and Stettin have declared a dividend of 12 per cent.

Business relations between Germany and firms in eastern and southern Europe are rapidly being restored to pre-war conditions. However, the restoring of business connections with western Europe is meeting with greater difficulties, although the trade is improving gradually.

The German fat market shows a surplus of stocks.

Herr Fillman and Dr. Vershofen-Sonnenberg, managers of the board of directors of the General Electric Works at Kahla, will start soon for the United States with a view to obtaining a larger market for German porcelain.

**Reichsbank Makes Report.**

At the annual meeting of the Reichsbank, held here last week, Herr Havestadt, president of the bank, reviewed last year's business. He said Germany's financial position necessitated an increase in the amount of paper currency in circulation from a little more than 23,000,000,000 marks to more than 85,000,000,000 marks, while the amount of Treasury notes increased from 18,500,000,000 marks to 68,000,000,000 marks. The German money market showed clearly that abnormal and unsatisfactory business conditions obtained.

The abundance of currency in Germany, Herr Havestadt said, created a fallacious impression both at home and abroad regarding German prosperity, which was characterized as a sham. To the contrary, Herr Havestadt continued, Germany was struggling hard and was only slowly conquering the adverse conditions that resulted from the war. Unfavorable trade developments also were indicated by the exchange rate, which was influenced by the passive trade balances, hoarding, small exports, speculation and war indemnity payments. He said the Reichsbank sustained heavy losses as a result of the uncertain exchange rate.

The total amount of business for the year was placed at 12,771,000,000 marks as against 8,777,000,000 marks in 1919.

**ST P. C. Iron Co. Dividend.**

The firm of August Thyssen of Mulheim on Ruhr, one of Germany's largest iron works, celebrated its fiftieth anniversary on April 1 by declaring a dividend of 87 per cent. The works were established in 1871, with only seventy workers employed, whereas they now employ 5,000 hands.

Among the dividends declared by German concerns last week were Arel Chemischer Fabrik Zeitz, 16 per cent; and a bonus of 20 per cent; Ravensberger Spinnerei, Bielefeld, 16 per cent; Gerbruder Koering, Hannover, 15 per cent; Elbingerwerke Normal Kappeln, Berlin, 40 per cent, and Gewerkschaft Doelitzer Kohlenwerke, Leipzig, 100 per cent.

**STOCK EXCHANGE SALES.**

New York Stock Exchange sales week ended April 2, 1921.

Monday	885,289	897,581	740,055
Tuesday	854,822	608,129	857,459
Wednesday	611,819	521,913	945,210
Thursday	556,940	688,331	829,953
Friday	377,580	372,779	703,219
Saturday	290,525	closed	567,925

Totals 3,867,206 2,867,054 4,854,545  
Year to date 47,163,461 70,951,703 47,208,274  
Detailed sales of stocks for weeks ended April 2 and March 26:

Industrial	2,940,823	3,502,000
Railroads	446,350	308,620

BONDS (PAR VALUE).

Monday	\$7,118,000	\$9,182,000	\$12,487,000
Tuesday	10,680,000	8,140,000	10,418,000
Wednesday	10,784,000	12,143,000	13,263,000
Thursday	9,900,000	15,621,000	14,653,000
Friday	7,508,000	6,579,000	15,285,850
Saturday	4,045,000	closed	8,848,000

Totals 54,237,000 84,761,000 88,073,850  
Year to date 775,618,000 860,415,100 821,254,800  
Detailed sales of bonds for weeks ended April 2 and March 26:

Industrial	\$13,720,000	\$13,284,500
Liberty	28,738,000	25,281,000
Foreign	4,721,000	5,987,500
City	57,000	18,000

**WEEK'S PRODUCE PRICES.**

**CHICAGO.**

Wheat	High	Low	Last
March	1.45 1/2	1.45	1.45
April	1.45 1/2	1.45	1.45
May	1.45 1/2	1.45	1.45
June	1.45 1/2	1.45	1.45
July	1.45 1/2	1.45	1.45
August	1.45 1/2	1.45	1.45
September	1.45 1/2	1.45	1.45
October	1.45 1/2	1.45	1.45
November	1.45 1/2	1.45	1.45
December	1.45 1/2	1.45	1.45
January	1.45 1/2	1.45	1.45
February	1.45 1/2	1.45	1.45
March	1.45 1/2	1.45	1.45
April	1.45 1/2	1.45	1.45
May	1.45 1/2	1.45	1.45
June	1.45 1/2	1.45	1.45
July	1.45 1/2	1.45	1.45
August	1.45 1/2	1.45	1.45
September	1.45 1/2	1.45	1.45
October	1.45 1/2	1.45	1.45
November	1.45 1/2	1.45	1.45
December	1.45 1/2	1.45	1.45
January	1.45 1/2	1.45	1.45
February	1.45 1/2	1.45	1.45
March	1.45 1/2	1.45	1.45
April	1.45 1/2	1.45	1.45
May	1.45 1/2	1.45	1.45
June	1.45 1/2	1.45	1.45
July	1.45 1/2	1.45	1.45
August	1.45 1/2	1.45	1.45
September	1.45 1/2	1.45	1.45
October	1.45 1/2	1.45	1.45
November	1.45 1/2	1.45	1.45
December	1.45 1/2	1.45	1.45
January	1.45 1/2	1.45	1.45
February	1.45 1/2	1.45	1.45
March	1.45 1/2	1.45	1.45
April	1.45 1/2	1.45	1.45
May	1.45 1/2	1.45	1.45
June	1.45 1/2	1.45	1.45
July	1.45 1/2	1.45	1.45
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July	1.45 1/2	1.45	1.45
August	1.45 1/2	1.45	1.45
September	1.45 1/2	1.45	1.45
October	1.45 1/2	1.45	1.45
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June	1.45 1/2	1.45	1.45
July	1.45 1/2	1.45	1.45
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September	1.45 1/2	1.45	1.45
October	1.45 1/2	1.45	1.45
November	1.4		