

FINANCIAL NEWS

NEW YORK STOCK EXCHANGE QUOTATIONS.

Table of stock exchange quotations for various companies, including Alaska G. M., Allied C. & D., and others. Includes columns for stock name, price, and volume.

Cruelty of Financing Denied.

Rumors of financing by the Crucible Steel Company, which has floated about Wall Street for several weeks, were quashed yesterday by Horace S. Withington, chairman of the company, who made an emphatic statement in that connection. "Crucible Steel does not know anything," he declared. "I do not know any more money and would not know what to do with it if I had it."

The First Advance in Crude.

Oil men were rather inclined to view the first advance in oil prices, announced yesterday in the Pennsylvania field, as the fulfillment of their prophecy that crude oil was not in a state of overproduction, that the demand far exceeded the supply and that the inertia of the Southern fields had created a gap which could be filled only by a return to normal exploration and drilling work. The advance for Pennsylvania crude was 25 cents, to \$2.25 a barrel, and practically all producers joined the advance.

The New Railroad Labor Board.

Railroad executives realize that the entire complexion of the United States Railroad Labor Board has changed with the appointment of Benjamin W. Hopper, Samuel H. Higgins and Walter L. McManis for its Equitable Labor Relations places of Henry T. Hunt, W. L. Park and A. J. Forrester. Mr. Hopper is the public representative, Mr. Higgins the railroad representative and Mr. McManis the labor representative. The appointments now await confirmation. It is expected that it will be those three new appointees who will hold the balance of power in the vote on the proposal of the roads to lower wages.

Gold Imports.

The day's budget of gold import developments aggregated approximately \$2,900,000, including among the larger items \$2,000,000 of gold bars, 100,000 ounces of gold coins, and \$332,000 of gold on the Finland, also consigned to local bankers, and \$332,000 on the Finland, also consigned to local bankers. The Zealand arrived from Copenhagen with twelve boxes of gold coins, of which four were in the collection of City Bank, three for Hallgarten & Co., three for the Equitable Trust Company and two for Goldman, Sachs & Co. The Quilpan from South America came to port with a case of platinum and six cases of gold dust, and the Caracas, from Porto Cabello, brought nearly \$250,000 of gold.

Government Withdrawals.

The Federal Reserve Bank of New York announced yesterday that the member banks would be required to turn in to-day \$22,500,000 of gold withdrawals of United States deposits. With such withdrawals it is unlikely that the call money rate in the New York Stock Exchange will get below 7 per cent today. Call money loaned over the counter yesterday at 6 1/2 and 6 per cent, the amount at the latter rate approximating \$10,000,000. The Federal Reserve Bank of New York announced yesterday that the member banks would be required to turn in to-day \$22,500,000 of gold withdrawals of United States deposits. With such withdrawals it is unlikely that the call money rate in the New York Stock Exchange will get below 7 per cent today. Call money loaned over the counter yesterday at 6 1/2 and 6 per cent, the amount at the latter rate approximating \$10,000,000.

Mexican Payments.

Rumors to the effect that the Mexican Government would interest payments on its debt within ten days were unconfirmed yesterday, and belief that the reports were circulated to aid a speculative move in Mexican Government securities was intensified. It was admitted that Mexico may have funds to make an initial payment, but financial bankers declared that such action would not be started until the United States Government should recognize the present Mexican Government. There is active propaganda to hasten such recognition, but little evidence of developments in that direction.

Pullman Company.

A vulnerable spot in yesterday's market was Pullman Company, which closed at 47 1/2. The stock is estimated by the fact that it looked flat in the low crowd last night and was in insistent demand. The selling of Pullman is on the theory that the company is without a dividend, which the corporation has paid since 1900, will be readjusted. Intimations from Chicago yesterday were to the effect that there was a point or so of its 1920 low. Sales of Pullman were unusually heavy, comprising more than 20,000 shares, and that some of it at least was short. The stock is estimated by the fact that it looked flat in the low crowd last night and was in insistent demand. The selling of Pullman is on the theory that the company is without a dividend, which the corporation has paid since 1900, will be readjusted. Intimations from Chicago yesterday were to the effect that there was a point or so of its 1920 low. Sales of Pullman were unusually heavy, comprising more than 20,000 shares, and that some of it at least was short.

United States Worst Company.

M. E. Wood, treasurer of the United States Worst Company, denied yesterday reports that it was to become part of the American Woolen Company. "Persistent rumors that the American Woolen Company is about to acquire the property of the United States Worst Company at Lawrence are without foundation," he declared. "The business of the Worst Company is being carried on as in the past and will so continue. The properties of the Worst Company are not for sale."

Cities Service Earnings.

The 1920 earnings of the Cities Service Company, as disclosed by its annual report, disclosed yesterday, were equivalent to 29 1/2 per cent on the total amount of its common stock outstanding at the close of the year as shown by its balance sheet as of December 31. In the report the company figured net earnings of 45.99 per cent on its common stock, the difference being accounted for by the fact that the company signed its dividend on the average amount of its common stock outstanding during the year.

Foreign Order for Copper.

Big dealers in copper metal report an increased demand from abroad and good sized contracts signed and in their safes. They say that demand for copper for export as a whole, in showing up comparatively better than in domestic demand for that metal. Germany and Japan are the heaviest purchasers in the present market, and in addition to orders signed, last week other inquiries are reported to be in the market. The second order for 1,000,000 pounds of copper has been received from Germany by the Calumet and Hecla Company, according to word from Horace Withington. It is estimated that Japan purchased last week approximately 2,500,000 pounds of copper from various companies at approximately 12 1/2 cents a pound for it.

Script Dividend Passed.

The Commonwealth Power, Railway and Light Company has passed its preferred dividend of 2 1/2 per cent in scrip, due at this time. According to a statement issued by George E. Hardy, president of the company, that dividend was not paid in order to strengthen the company's financial position during the present period of general business readjustment by avoiding an increase in its indebtedness through issuance of additional scrip.

Compared The Five Outstanding Values in Twelve Groups of Stocks Listed on New York Exchange. Ask for circular H-33.

TOBEY & KIRK Members New York Stock Exchange 25 Broad St., New York

C. B. & Q. Joint 4s We will send on request an outline of the proposed refunding bonds and their high investment qualities together with a map showing the railroad alliances they make possible.

Reinhart & Bennet Members N. Y. Stock Exchange 52 Broadway, New York Telephone 237 Broad

Cities Service Company 6% Cumulative Preferred Stock

Henry L. Doherty & Company Bond Department 60 Wall Street, New York

CITY OF Chattanooga TENNESSEE 5% Refunding Bonds

B.J. Van Ingen & Co. 46 Cedar St., New York

New York Central Cons. 4s 1998

Buff. Roch. & Pitts. Cons. 4 1/2s 1957

Minneapolis & St. Louis Cons. 4s 1938

R. W. PRESSPRICH & CO. Municipal and Railroad Bonds

HARTSHORNE, FALES & CO. 71 Broadway

Mands, Rogers & Stackpole Investment Possibilities In Cotton

7 1/2% Public Utility Bond TO YIELD ABOUT 8%

Spencer Trask & Co. 25 Broad Street, New York

THE NATIONAL CITY COMPANY

Anaconda Copper Mining Company 7% Secured Gold Bonds, Series "B"

The National City Company Main Office: National City Bank Bldg.

New York City Public Utilities are completely available only to the specialist.

City of Schenectady, N.Y. 5 1/4% Coupon School Bonds

Wm. R. Egan Investment Securities 2 WALL ST. - NEW YORK

Legal investment for Savings Banks and Trust Funds in New York State

At prices to allow the following yields: 1922 5% 1932-33 4.90% 1934-41 4.85%

Colgate, Parker & Co. 49 Wall Street, New York

Bankers Trust Co. Guaranty Trust Co. Winchester Co. Com. McCURE, JONES & REED

MARKET COMMENT

Prices Drift in Narrow Stock Market - Foreign Trade Declines in March.

The stimulant which the stock market found in last week's railroad labor decision proved to have lost its force when business got under way yesterday, with the result that prices drifted under a substantially smaller turnover than on last Friday. The week-end bank statement showed strengthening of reserve and loan accounts of the preceding fortnight the earlier influences for slow fluctuation were again in evidence. Quite likely the very moderate rise of the Federal Reserve system's ratio of reserves to liabilities and the slight recession at New York compared with the preceding week's showing, tended to slacken stock covering, and there were not many signs of fresh purchases for the future. News of the day was of a sort, in the main, to submerge examination of favorable factors in industry and trade under the contemplation of one or two unfavorable items. Chief of them was the statement of our foreign commerce in March, which recorded the extraordinary shrinkage of 53 per cent. in exports and 50 per cent. in imports in contrast to totals of the merchandise flow in the same month of last year.

The stock list opened at about the closing levels of Saturday. Thereafter fluctuations of rail and manufacturing issues were generally within a narrow range. Petroleum shares proved an exception, as marked advances occurred after it was learned that an important crude oil purchasing agency had raised its price for Pennsylvania oil 25 cents a barrel. It is possible that that initial recovery from the winter slump, which carried the highest grade of petroleum from more than \$6 a barrel to \$2, may prove of considerable significance in respect to business conditions. But the bearing that a single industry has on the entire fabric can be determined only through a series of developments, and it is not clear yet that steel, generally considered the basis of prosperity or depression, has passed through all of its readjustment. Railroad stocks left off with fractional declines, and the same was true of most other issues except oil. Call money remained at 7 per cent, and large Government withdrawals of deposits scheduled for this week suggested that the market would continue rather firm for a time, despite reports of loans in the open market at 6 per cent, during the afternoon.

The March trade statement supplied a strong commentary on the receding tide of the world's commerce. Not only were percentage recessions compared with those of the preceding March strikingly large, but the fall of aggregate values was very heavy. The value of merchandise which left our shores in March of last year was \$19,556,000, and last month it was no more than \$28,000,000. Imports fell from \$52,926,000 to \$22,000,000. The resulting favorable trade balance, \$12,000,000, was the smallest for any of the last twelve months, except June, July and August, months when the gap between outflow and inflow was narrowed by rather sudden expansion of imports from about \$40,000,000 in May to totals well above the \$50,000,000 mark a month. But the March showing may have been affected by changed methods of recording shipments, as there was known to have been some overlapping in preceding months. If the report issued yesterday included only actual shipments of the month, the figures may be misleading in so far as they appeared to disclose an abrupt contraction. Exports were about \$16,000,000 less than in February, which, by itself, had shown a decided recession from the result of January. Extensive selling from bear sources carried wheat options down 3/4 to 4 cents a bushel. Cotton reacted under the lead of Liverpool price movements. The foreign exchanges were firm but dull.

FOREIGN EXCHANGE

Table of foreign exchange rates for various countries including Great Britain, Canada, and others.

EQUIPMENT TRUSTS

Table of equipment trust rates for various companies and equipment types.

MONEY MARKET

Table of money market rates including call loans, time loans, and commercial paper.

FINANCIAL NOTES

Edwin C. Vogel will retire from the banking and stock exchange firm of Vogel, Light & Co. at the end of this month. Prior to becoming a member of that firm, Mr. Vogel had been associated with the firm of H. C. Girvin, formerly with Hornblower & Weeks, has been associated with H. L. Allen & Co., 40 Wall Street.

URGES CREDITS TO EUROPE

"Europe needs the United States of America economically as much to-day as she needed us in the war in 1917, and this cooperation is as essential for our own economic welfare as it was then." This is the view of the European situation as expressed by S. R. Bertron of the Bertron, Griscom & Co., who has just returned from Europe. "Considering the means available, France, Belgium, Italy and Russia have made great progress with their reconstruction programs," said Mr. Bertron. "With a settlement of the indemnities, in which America can be helpful, much more rapid progress will be made. Inflation proceeds in Europe in a more orderly fashion than with us and with less painful results. Every country will seek to sell its products where money is dearer, that is, in the United States, and will buy nothing from us except certain essentials which cannot be had elsewhere, and these must be paid for in exports to America. Our industries have been expanded to meet the demands of a world war, and many of them must remain able to operate on a greatly reduced basis unless we find outside markets. Our hope is through extending long credits, well secured, and the acceptance of imports in payment."

EX DIVIDEND TABLE

Table of ex-dividend dates for various companies.

SUBSCRIPTION RIGHTS

Table of subscription rights for various companies.

TREASURY STATEMENT

Table of Treasury statement data including gold, silver, and other assets.

EXPORTS FROM NEW YORK

Table of export statistics for various commodities.