

Outlook for Railroad Bonds As Investments
In a special circular we discuss the railroad bond market from several different angles...

Spencer Trask & Co. 25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange

Hershey Chocolate Corporation
In Lien 7 1/2% 10-Yr. Gold Bonds
To yield about 7.85%

The National City Company
Main Office: National City Bank Bldg.
Offices in over 50 Cities

Table with columns for stock symbols and prices, including Massachusetts 3 1/2%, Oregon 4 1/2%, etc.

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A Unique Position in Sugar
Our intimate experience of three decades in merchandising sugar and our world wide connections qualify us to furnish up-to-date information on sugar securities.

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FINANCIAL NEWS AND COMMENT

Lifeless Market Reflects General Lack of Interest in Stocks.

CHEMICAL ISSUES STRONG
Trading is Further Contracted and Price Fluctuations Less Important.

The action of the stock market yesterday fitted in very closely with the belief expressed in Stock Exchange circles earlier in the week that nothing of importance would happen with respect to price movements until after the Democratic convention and semi-annual interest and dividend disbursements are out of the way.

The money market was featured by the comparatively easy money throughout the day. There was some calling of loans at 7 per cent. and it was thought that the rate might go higher, inasmuch as the checks for tax payments are now being put through the banks, but the demand was satisfied and the rate remained at the 7 per cent. figure all day.

MONEY AND EXCHANGE.
CALL MONEY.
High 1/2% Low 1/2%
Time Loans.
60 to 90 days 6 1/2%
3 to 6 months 6 1/2%
6 to 12 months 6 1/2%

FOREIGN EXCHANGE.
Great Britain.
Demand 154.15
Cables 154.15

PAID EAST.
108.32 Shanghai, cents a taels...
76.00 Hongkong, cents a dollars...
32.40 Manila, cents a dollars...

PAID WEST.
108.32 Shanghai, cents a taels...
76.00 Hongkong, cents a dollars...
32.40 Manila, cents a dollars...

LISTED ON BIG BOARD. CREDIT CONDITIONS CHIEF TRADE FACTOR

Bank Sees No Signs of Lower Money Soon.
Credit conditions are the biggest factor in the industrial life of the country just now, according to the mid-month review of business issued by the National Bank of Commerce.

From the purely theoretical standpoint, the reduction of money rates would not be expected to fall. A large part of the public, however, does not buy, excepting necessities, after the price has advanced to a certain point, or so curiously that the public confidence is not restored until the price has fallen to a certain point.

EARN \$9.01 A SHARE.
Texas Pacific Coal and Oil Issues Annual Report for 1919.
The report of the Texas Pacific Coal and Oil Company for 1919 shows net income of \$9,011,372, which is equivalent to \$9.01 a share earned on the \$6,000,000 of its capital stock of \$10 par value.

Custom House Receipts.
Receipts for duties at the Custom House yesterday were \$1,242,753, which \$222,219.72 was for merchandise withdrawn from bonded warehouses and \$1,020,533.01 for recent importations.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Large table of stock market quotations with columns for stock names, prices, and changes. Includes sections for 1920, 1919, and 1918 data.

BANKERS HERE BUY INTO VIENNESE BANK

New York Interests Take Creditantalt Shares.
An event of unusual interest to Americans doing business with Czechoslovakia, Jugoslavia, Bosnia, Herzegovina and other Balkan remnants of the former empire of Austria came to light yesterday when it was announced that Kuhn, Loeb & Co. and the Guaranty Trust Company had acquired jointly an interest in the Austrian Creditantalt.

SUGAR INTERESTS COMBINE.
Cuban and Dominican Estates Reported in Merger.
The Cuban and Dominican Development Corporation is to be formed by the combination of large sugar interests, including the West India Sugar Finance Corporation and Potter Bros. & Co., New York bankers, for the acquisition and development of large properties in Cuba and San Domingo.

J. I. CASE PLOW NET \$707,850.
Company Issues Reports for Nine Months to April 1.
The J. I. Case Plow Works Company reports for nine months ended on March 31 net profits of \$707,850. The gross income from its sales of agricultural implements and tractors amounted to \$7,443,431, leaving a net profit of \$707,850.

Overabundant Federal Loan.
J. M. Chase, acting governor of the Federal Reserve Bank of this city, advised yesterday that the subscription to the United States Treasury certificates of indebtedness, dated and bearing interest on January 1, 1920, had received from the Treasury from the twelve Federal Reserve banks and included in his report show that the combined issue of certificates, series A-1921, at 5 1/2 per cent. due on January 1, 1921, and series T-1, 1921, at 6 per cent. due on June 1, 1921, totalling \$400,000,000, has been over-subscribed.

GOSSIP OF WALL STREET.

Market Drifts About.
Yesterday's market, with a turnover of 304,003 shares, set a new record for the year in the minimum of sales for a five hour session. The previous low was 209,528. Standard stocks drifted here and there, most of them within a very narrow range, and so far as they were concerned the day might have been wiped off the calendar, because there was little progress on either side of the street.

Endicott-Johnson.
Next to the chemical stocks Endicott-Johnson stood out most prominently in yesterday's trading. It advanced from a low of 87 to 90 and closed fractionally under that figure. There has been a very large short interest in Endicott-Johnson since the death of Henry Endicott on the theory that some day his estate would be obliged to liquidate its holdings and afford the shorts an easy loophole to cover.

Santa Cecilia Sugar.
Among new stocks which will make their appearances on the big board today special interest among traders attaches to Santa Cecilia Sugar Corporation common, partly because of the good market which that issue has enjoyed in the curb and partly because traders generally have been making a disposition to sell to the sugar stocks for their profits of late.

Cruible's Dividend.
Although it had been about in line with expectations traders did not take kindly to the Cruible announcement of a 16 1/2 cent stock and a \$2 cash dividend. The result was a 5 1/2 point decline, which rocked the entire market and was one of the day's holdbacks.

Baldwin's Orders.
Orders for new locomotives continue to roll in heavy volume to the equipment companies. Baldwin announced yesterday that orders had been received for twelve new locomotives for the South Manchurian Railway and for ten narrow gauge engines from Brazil.

Northern Pacific's Dividend.
Directors of Northern Pacific met yesterday afternoon and took the expected action of declaring the regular dividend of 1 1/2 per cent. quarterly. Following the cut in the Northwestern dividend last week, there were some reports in the street that Northern Pacific directors would follow the same lead.

No Plague Cases in Tampico.
A cablegram received yesterday at the New York offices of the Mexican Petroleum Corporation from William Green, general superintendent of the company's operations at Tampico, denied the existence of bubonic plague at that port. His cablegram follows: "Bubonic tests made in Tampico by officials in charge of quarantine show negative. Therefore it can be officially stated there is no bubonic plague in Tampico."

Bank of England Gains Gold.
The current statement of the Bank of England shows a considerable accumulation of yellow metal, and that circumstance is being noted with interest in this market to the neighborhood of \$4 are pointed to in local banking circles as significant. Wall Street is looking forward to the announcement of the resumption of gold imports to this country. The increase of Bank of England gold holdings this week is nearly \$1,000,000, which brings the total gain for three weeks to \$5,000,000. The bank's present bullion reserve of \$17,000,000 is close to the accumulation of \$18,200,000 reported by the bank on March 18, just about the time that the \$60,000,000 gold movement from London was started.

Mergers.
Merger is the magic word that keeps speculative stocks boiling and fuel was added to the merger fires, always kept burning brightly, by two new possibilities. One report of yesterday was to the effect that a merger between two oil companies of prominence in England, the other merger story was that a big ship company was about to take a little ship company under its wing. Added to the steel merger and the chemical merger, these possibilities, if they materialize, will mean a great deal to the market, for which it plainly is waiting.

Railroad Equipment Bonds
The issuance of Equipment Trust Certificates on a 7% basis by railroads of the highest credit standing gives investors an opportunity to obtain a very liberal return upon securities of the soundest character.

Redmond & Co.
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Studebaker
What this well known company has accomplished, its present position and its prospects are discussed in a special article in the current issue of our Market Letter.

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Members N. Y. Stock Exchange
120 Broadway, N. Y.
Telephone: Rector 803

Municipal Bonds
Exempt from all Federal Income Taxes
Legal for Savings Banks and Trust Funds in the State of New York

City of Indianapolis 4s
June 30, 1924
Yield 5.60%

City of Los Angeles, Cal. 4 1/2s
Aug. 1926
Yield 5.60%

State of Utah 4 1/2s
1939
Yield 5.30%

Kingdom of Belgium 25 yr. 7 1/2% Bonds
Issue \$50,000,000 of which \$20,000,000 will be drawn by lot and retired in 115% each year.

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Members New York Stock Exchange
115 Broadway New York

J.K. Rice, Jr. & Co.
FOR SALE
North American Co. Stock

HARTSHORNE, FALES & CO.
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Merrill, Lynch & Co.
8% Pfd. Stock
Price Per Share and Dividend
Circular A-1