Ask for Circular 86

It will give you the reasons why Southwestern Power & Light Co. 8% Bond Secured Notes are being purchased by investors seeking a long-term, high-yielding obligation of a conservative type.

Bonbright & Company
Incorporated
25 Nassau Street, New York

Sharon Steel Hoop Co.
First Mortgage 8s, 1941

Yielding 8.00%
Details on request for Circular H-82

George H. Burr & Co.
Investment Securities
Commercial Paper
Equitable Building
New York

Our Offices in 15 Cities Offer You
A National Yet A Personal Service

Free from all Federal Income Taxes

$77,000
Maricopa County, Ariz.
5½s
Due June 15, 1944-46
Population (1920) 89,317

$25,000
Knoxville, Tennessee
5s
Due January 1, 1926
Population (1920) 77,918

$165,000
Port of Astoria, Ore.
6s
Due July 1st, 1930
(Co-extensive with Clapsop Co.)
Population (1920) 23,030

Prices to yield 5¾% to 6¼%

Descriptive circulars on request.

Lawrence Chamberlain & Co.
Incorporated
One Hundred Fifteen Broadway

State of
San Paulo
Brazil
15-Year 8% Bonds

The State of San Paulo is the economic centre of Brazil with a population of 4,000,000. Its area equals that of the New England States and New York combined.

San Paulo has a modern government and has made great progress in the past decade. Its credit has always ranked high.

Price 97½ and int.
Yielding about 8.47%
if held until redeemed.

Circular A-100 Upon Request.

Merrill, Lynch & Co.
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J. K. Rice, Jr. & Co. Buy & Sell
Clinchfield Coal
Coal Sales Company
Davis Coal & Coke
Del., Lack. & West. Coal
Indiana Coke & Gas Com. & Pfd.
Indiana & Ill. Coal Com. & Pfd.
Kanawha & Hocking Coal & Coke
Lehigh Valley Coal Sales
O'Gara Coal Com. & Pfd.
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STANDARD OIL INDIANA
STANDARD OIL INDIANA $25 PAR VALUE STOCK
CARL H. PFORZHEIMER & CO.
Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Industrial Bank
Guaranty Trust Co.
Bankers Trust Co.
McCLURE, JONES & REED
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115 Broadway Phone 3321 Rector

FINANCIAL NEWS AND COMMENT

Occupation of German Cities Causes Irregular Prices—Sterling Off 3 1-2.

For those who expected that the occupation of German cities by allied forces would be the signal for extensive selling pressure in the markets yesterday's business brought a surprise. Sterling exchange suffered a marked relapse and weakness was evident in francs and some other Continental rates; but it was a question whether most of the disposition to sell came more from sources of pure speculation and less from quarters where genuine apprehension over the infliction of penalties upon Germany was felt. It was noticeable that the greater part of sterling's gross decline of 4¼ cents occurred after the end of business hours in London. Cabled quotations indicated that the exchanges were firmer in London than in New York. Sterling's last quotation of $3.86 showed a net decline of 3½ cents. Wheat declined slightly and cotton was steady.

The stock market took the attitude at first that the outlook abroad was sufficiently serious to impel lower quotations; later the impression gained ground, assisted by comment from the European centres, that the advance of the soldiers would tend to awaken Germany to her actual position and thus force an early readjustment of her Government's attitude. The product was an irregular backward and forward tendency, in which sugar, copper and some railroad issues lost from three-quarters of a point to about 1½ points. Had it not been for the fact that attention was centred so completely on the reparations situation, the stock market would have been considered just like the sessions of last week. The same professional hands controlled dealings; the same shares were depressed, with the exception, possibly, of a half dozen railroad stocks, although Atchison, Great Northern preferred, Lehigh Valley, New York Central and Southern Pacific have been moved about at times in the last six weeks in rather lively fashion.

In connection with railroad stocks, the wage problem and the monthly record of earnings seem likely to come in for more and more attention from now on. The market experienced periods of unsettlement when November and December statements of railroad income appeared and it looked as though January reports, made public yesterday, had more than a little to do with the reaction of Atchison, Great Northern preferred and other old line issues. The Great Northern announced a deficit of $1,555,000 for the month, compared with a profit from operations of practically an equal amount in January of last year. The Union Pacific, usually able to show excellent comparative results, saw a January gross return of $13,270,000 cut down to a deficit of $124,351. In the same month of 1920 a surplus of more than $6,400,000 was earned, of which slightly more than $3,000,000 represented back pay for carrying mail in 1918 and 1919. Even allowing for this extra sum, the net income in the first month of 1920 so far overshadowed the result of January this year as to make a decidedly poor impression on followers of the rail shares.

Some light on the situation of world trade came from the February report of British exports and imports. Exports of £68,220,000 were £24,500,000 less than in January and less than half as large as they were in the record month of July last year. Imports of £96,970,000 contrasted with £170,500,000 in February, 1920, and the excess of imports was £30,750,000, after allowing for £8,000,000 of reexports. British trade has been cut nearly in half in the last year in respect to values, with a lesser change, of course, in quantities, due to differences of prices.

FOREIGN EXCHANGE.

TUESDAY, MARCH 8, 1921.

GREAT BRITAIN.

Parity.		Tuesday.	Monday.	Mar. 1.
$4.8648	Sterling:			
	Demand	$3.86	$3.89½	$3.88¼
	Cables	3.86¼	3.90¼	3.89
	B'kers, 60 days	3.82½	3.86	3.86¾
	B'kers, 90 days	3.80½	3.84	3.84¾
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	7.03	7.16	7.10
	Cables	7.04	7.17	7.20
19.30	Belgium, cents a franc:			
	Demand	7.34	7.48	7.52
	Cables	7.35	7.49	7.53
19.30	Switzerland, cents a franc:			
	Demand	16.71	16.72	16.58
	Cables	16.73	16.77	16.62
19.30	Italy, cents a lira:			
	Demand	3.65	3.68½	3.65
	Cables	3.65½	3.69	3.66
23.80	Germany, cents a mark:			
	Demand	1.52½	1.61	1.61½
	Cables	1.53	1.62	1.62½
26.80	Sweden, cents a krone:			
	Demand	22.35	22.37	22.25
	Cables	22.40	22.42	22.35
26.80	Norway, cents a krone:			
	Demand	15.80	15.75	16.75
	Cables	15.83	15.80	16.80
26.80	Denmark, cents a krone:			
	Demand	16.60	16.15	17.60
	Cables	16.65	16.20	17.65
19.30	Greece, cents a drachma:			
	Demand	7.56	7.56	7.45
	Cables	7.60	7.60	7.50
19.30	Spain, cents a peseta:			
	Demand	13.81	13.89	13.85
	Cables	13.86	13.93	13.90
40.20	Holland, cents a florin:			
	Demand	34.08	34.25	34.15
	Cables	34.15	34.32	34.25
51.46	Russia, cents a ruble:			
	100 rubles	.52½	.52½	.47½
	500 rubles	.52	.52	.45
20.26	Austria, cents a crown:			
	Demand	.22	.22	.21
	Cables	.22½	.22½	.22
23.80	Poland, cents a mark:			
	Demand	.12½	.12½	.12¼
	Cables	.13½	.13½	.13¼
20.30	Hungary, cents a crown:			
	Demand	.22½	.23	.22
	Cables	.23½	.24	.23
20.30	Jugo-Slavia, cents a crown:			
	Demand	.68	.68	.68½
	Cables	.69	.70	.69
23.83	Finland, cents a mark:			
	Demand	2.70	2.80	2.75
	Cables	2.75	2.85	2.75
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.32	1.32	1.24
	Cables	1.33	1.33	1.25
19.30	Rumania, cents a leu:			
	Demand	1.38	1.41	1.34
	Cables	1.39	1.42	1.35
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	62.00	62.00	65.00
	Cables	62.62½	62.62½	65.62½
78.00	Hongkong, cents a dollar:			
	Demand	45.25	45.50	48.50
	Cables	45.75	46.00	49.00
32.44	Bombay, cents a rupee:			
	Demand	25.00	25.00	25.00
	Cables	25.50	25.50	25.50
49.84	Yokohama, cents a yen:			
	Demand	48.25	48.25	48.50
	Cables	48.50	48.50	48.75
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	15.37½	15.62½	15.62½
	Cables	15.50	15.75	15.75
42.45	Buenos Aires, cents a peso:			
	Demand	34.75	34.87	34.87½
	Cables	34.87½	35.00	35.00
103.42	Uruguay, cents a dollar:			
	Demand	76.75	76.75	77.00
	Cables	77.00	77.00	77.25

CANADA.

New York funds in Montreal, $139.38 premium per $1,000; Montreal funds in New York, $122.32 discount per $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

TUESDAY, MARCH 8, 1921.

	1921.	1920.	1919.
Day's sales	448,425	1,427,269	946,277
Year to date	29,295,537	48,129,819	30,948,065

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
39½	25¼	28¾	29	..	600	Ajax Rubber	28½	28¾	28¼	28¾	+ ½
1⅛	⅞	1⅛	1¼	..	600	Alaska G M	1¼	1¼	1⅛	1⅛	..
1⅜	1	1½	1⅝	..	1000	Alaska Juneau	1⅝	1⅝	1⅝	1⅝	..
55½	40½	42¼	42⅝	..	32300	Allied C & D	40¾	42½	38¾	42¼	+ 2
93⅞	88	90	90½	7	700	Al C & D pf	89⅝	90⅝	89¼	90⅜	+ ⅜
37⅞	29¾	34¾	35	4	1100	Allis Chalmers	35¼	35⅝	34¾	34¾	— ⅜
65½	45⅝	48½	49	8	200	Am Ag Chem	48	48½	48	48½	..
54	46½	52	53½	4	200	Am Bank N	52¾	52¾	52	52	— 1
51	41⅛	43¾	44	8	1500	Am Beet Sug	44	44	43	43½	— ½
74⅞	74	70	75	6	100	Am Beet S pf	74	74	74	74	— ⅞
58¾	49½	53⅛	53¾	5	300	Am Bosch M	53½	53⅝	53⅛	53⅛	..
32⅝	25	28⅛	28⅝	..	1500	Am Can	28⅝	29	28½	28½	— ½
88	77¼	84¾	87	7	600	Am Can pf	85	85	85	85	..
127¼	120	122⅞	124	12	2500	Am Car & F	124¼	124¼	122¼	122¾	— 1
29	21¼	22	23	4	200	Am Chicle	22⅛	22¼	22	22	— 1
23½	19¾	21	21½	..	200	Am Cotton Oil	21¼	21½	21¼	21¼	— ⅝
8¼	6½	6⅝	7	..	200	Am Drug Syn	6⅝	6¾	6⅝	6¾	..
133	120	120	130	8	100	Am Express	122½	122½	122½	122½	— 3
11	8¼	9	9¼	..	200	Am Hide & L	9	9	9	9	..
49¾	38½	44	44⅛	..	2900	Am Int Corp	43½	44¼	43¼	44	..
10¼	8¼	8⅞	9	1	300	Am La F F E	8⅞	8⅞	8⅞	8⅞	— ⅛
87½	81¼	85¼	86	6	600	Am Loco	86	86	85¼	85¼	— ⅝
73⅛	66⅝	72¼	72½	4	100	Am Radiator	72⅜	72⅜	72⅜	72⅜	— ⅛
10	6⅛	6⅝	6⅞	..	4800	Am Saf Razor	7¼	7¼	6⅛	6½	— ⅝
14	8⅞	9⅞	10	..	200	Am Ship & C	10	10	10	10	— ½
44½	35	39⅝	39⅞	4	1600	Am Sm & Ref	40¼	40¼	39⅝	40	— ½
83	75¼	73	76	7	200	Am S & R pf	76½	76½	75½	75½	— 3¼
104¾	95	104½	109	8	600	Am Snuff	103¼	104¾	103	104¾	+ ¾
31¾	29	29½	29⅞	3	500	Am Steel F	29⅜	29⅞	29¾	29⅞	+ ¼
96	88	90	90½	7	6200	Am Sugar	91¼	91¼	89	90	— 1¼
88	73¾	84½	85	10	2600	Am Sum Tob	84⅞	85⅝	84¼	84½	— ½
102	95¾	101⅞	102	8	2800	Am Tel & T	102	102	101⅞	102	+ ⅛
123⅜	114	118	119	..	600	Am Tobacco	118½	118½	118¼	118¼	— ⅛
120¼	110	116	116¾	..	200	Am Tob B	116¾	116¼	116⅛	116⅛	— ¼
71⅞	57	64	64½	7	5100	Am Woolen	64	64⅝	63⅛	64¼	+ ⅛
97	93	95½	97	7	100	Am Woolen pf	95¾	95¾	95¾	95¾	— ¼
9¾	8⅛	8⅛	8⅝	..	100	Am Z, L & S	8⅝	8⅝	8⅝	8⅝	— ¼
40⅛	33⅛	37¾	38	..	1600	Anaconda	38	38	37⅝	37⅝	— ¼
94⅜	81	81¼	82	6	800	Atch, T & S F	82	82	81¼	81¼	— 1¼
79⅝	75½	76⅝	77	5	100	A, T & S F pf	76⅝	76⅝	76⅝	76⅝	— ¼
86⅛	82¼	82	84	7	100	Atlantic C L	83½	83½	83½	83½	+ 1¼
76	38½	40¾	41	10	22700	A, Gulf & W I	40	41	39¾	41	+ 1
44½	35	35	35½	5	100	A, G & W I pf	35¼	35⅛	35⅛	35⅛	..
94¼	84	89	89¾	7	4900	Baldwin Loco	88¾	89⅝	88⅜	89	+ ¼
37⅞	32⅝	33⅛	33¾	..	1400	Balt & Ohio	33¼	33½	33	33	— ¾
54	49⅛	50	50½	4	300	Balt & O pf	51	51	50¼	50¼	..
80	70	70	80	7	100	Barnet Lea pf	73	73	73	73	— 1
4⅜	2⅛	2½	2⅝	..	700	Beth Motors	2½	2¾	2½	2½	— ⅛
59⅜	50½	53	54	5	700	Beth Steel	53	53	53	53	..
63⅛	53¾	57	57¼	5	3600	Beth Steel B	57½	57¾	56⅝	57⅛	+ ⅛
10	6⅞	7¾	8¾	..	100	B R T ctfs	7⅝	7⅝	7⅝	7⅝	— ⅜
42	33	32	36	..	200	Brown Shoe	36	36	35	35	— 2
84	80½	60	75	7	600	Brown Shoe pf	79	79¾	75	75	— 7¼
5¼	3¾	4	4¼	..	100	Bruns T & RR	4⅛	4⅛	4⅛	4⅛	— ⅝
20	14½	19¾	20	..	100	Butterick	19¾	19¾	19¾	19¾	..
6	4⅝	4⅞	5	..	700	Butte Cop & Z	4⅞	4⅞	4⅞	4⅞	— ⅛
18⅜	13⅝	13¼	14	..	300	Caddo C O & R	13	13¼	13	13¼	+ ⅛
64⅞	59½	60½	61¼	6	300	Cal Pack	61⅛	61⅛	61	61	— ⅛
42½	25	38½	39	..	1200	Cal Petrol	38⅝	38⅝	38⅛	38½	..
7½	3	5⅜	5½	2	200	Callahan Z & L	5⅜	5⅜	5⅜	5⅜	..
119¼	113¼	113⅛	113⅜	10	2200	Canadian Pac	113⅝	113⅜	113⅛	112⅞	— ⅛
43¼	35¼	38¼	38¾	..	500	Cen Leather	38½	38⅛	38¼	38⅜	— ¼
32½	26⅝	26½	27½	2	700	Cerro de Pas	27¼	27⅛	26⅝	26⅝	— ¼
75⅝	64	71	71½	10	5900	Chandler Mot	70¾	72	70⅛	71½	+ ½
62¼	57⅝	58¾	59¼	4	2400	Ches & Ohio	59½	59½	58⅞	58⅞	— ¾
20⅝	17¼	17½	17¾	..	200	Chi Gt W pf	17¾	17¾	17⅝	17⅝	— ⅝
31	26¾	26⅛	26⅜	..	1000	Chi, M & St P	26¼	26½	26¼	26⅜	..
46⅝	40¾	40¾	41	..	2200	C, M & St P pf	41	41⅜	40¾	40⅞	— ¼
71	65½	66	67	5	300	Chi & N W	67	67	66⅜	66¾	— ¼
110	105	100	110	7	100	Chi & N W pf	105	105	105	105	— 1
28⅞	25⅝	26¼	26⅝	..	3700	Chi, R I & P	26⅜	27	26¼	26¼	— ⅝
64	61½	61¾	62¼	6	100	C.RI&P 6pc pf	61¾	61¾	61¾	61¾	— ¾
12¾	9¾	9⅞	10	..	17300	Chile Copper	10⅞	10⅞	9¾	10	— 1
23½	19⅝	21⅛	21⅞	..	100	Chino Copper	21¼	21¼	21¼	21¼	..
66	60	66	67	5	100	C,C,C & SL pf	66	66	66	66	..
62½	44	44	46	6	200	Cluett, P & Co	44	45	44	45	+ 1
25	19	20½	20¾	..	1200	Coca-Cola	21⅞	21⅞	20¼	20½	— ⅝
37¾	27¼	34½	35	..	800	Col & South	35	35	34½	34⅝	— ⅝
46	42	45½	51	4	500	Col & So 2d pf	46½	46½	45½	45½	— ½
63	56⅞	58¼	58⅜	6	1300	Colum G & E	58⅞	59	58	58⅜	— ⅝
12¾	7⅜	8⅛	8⅝	..	3300	Colum Graph	8¾	8⅝	8⅛	8¼	— ¼
21⅞	19	19¾	20	3	400	Consol Textile	19⅞	19⅞	19⅞	19⅞	— ⅛
88	57½	58	60½	7	300	Cont Can	58	58	58	58	+ ⅝
5	1	1⅛	1¼	..	900	Cont Candy	1¼	1¼	1⅛	1¼	+ ⅛
73½	65	71¼	71½	4	1600	Corn Prod Ref	71¼	71½	71	71¼	— ⅜
32¾	28⅜	28¼	28⅝	2½	400	Cosden & Co	28¼	28½	28⅜	28⅝	..
107½	73	92½	92⅞	8	9700	Crucible Steel	93	94	91¼	92⅝	— ¼
33½	27¾	29	29½	..	2900	Cub Am Sug	29⅜	29⅜	28½	29¼	— ⅜
26	21	22⅞	23⅛	..	1100	Cuba Cane S	23¼	23⅛	22⅞	22⅞	— ⅛
220	208	214	222	10	200	D, L & West	220	220	219	219	— 1
2⅜	¾	1½	1⅝	..	300	Den & Rio Gr	1⅝	1⅝	1½	1½	..
4¾	1⅜	3	3¼	..	2700	D & Rio Gr pf	3¼	3⅜	3	3	+ ¼
16½	10⅜	15	15½	1	200	Dome Mines	15½	15½	15½	15½	— ⅛
21¼	17	19¾	20⅛	..	300	Elk Horn C	19¼	19½	19¼	19½	— 1
63⅝	52	60	61	5	1200	End Johnson	60⅜	60⅝	59	59⅝	— ¼
95	87	94	95	7	100	End John pf	94¾	94¾	94¾	94¾	— ¼
14⅞	13	13	13⅛	..	600	Erie	13	13⅛	13	13	— ¼
21⅞	19⅛	19⅝	20	..	200	Erie 1st pf	19⅝	19⅝	19¼	19¼	— ¼
68½	48	66¼	67	8	500	Fam Play-Las	66¼	66¼	66	66	..
8⅞	5⅞	5⅞	8	..	200	Fed M & Sm	6	6	5⅞	5⅞	— ⅛
29½	23	24	26	7	200	Fed M & S pf	25	25	24½	24½	— 2
90	79	84	86	10	100	Fisher Body	84	84	84	84	+ ⅜
15⅝	11½	14⅜	14⅝	..	800	Fisk Rubber	14¼	14⅝	14¼	14⅜	..
5⅝	2	2	2¼	..	4600	Gas, W & W	2⅛	2⅛	2	2	— ⅛
71¾	40¼	55¼	55½	..	16500	Gen Asphalt	53⅜	56	53⅜	55¼	+ 1⅞
133½	120½	132	133½	8	300	Gen Electric	133	133	133	133	— ½
16¼	13	13	13⅛	1	13500	Gen Motors	13¼	13⅜	13	13⅛	— ⅛
82	69⅞	75	78	7	100	G M d pf 7 pc	71½	71½	71½	71½	+ ¼
44¼	34¼	37	37½	6	2000	Goodrich	37¼	37¼	37	37	— ¼
13⅛	9¼	12¼	13	..	100	Gray & Davis	12½	12½	12½	12½	+ ⅛
79¼	73⅜	74¼	74½	7	4700	Great Nor pf	74¼	74½	73⅞	73⅞	— 1¼
32½	28⅝	31¼	31⅞	4	1000	Great Nor ore	31⅝	31⅝	31¼	31⅛	— ¼
24	20	21⅛	23	..	500	Greene Can C	21½	21⅛	21⅛	21⅛	— ⅜
16⅝	12⅝	14½	14⅞	..	1600	Guan Sugar	14¼	14½	13⅞	14⅛	..
13⅞	11⅛	13	13⅛	1	400	Hupp Motor	13¼	13⅜	13⅛	13⅛	+ ⅛
80¼	66	67½	68½	..	300	Houston Oil	66⅛	67¼	66⅛	67⅛	..
91	87	88⅛	88⅝	7	300	Illinois Cent	88⅛	88⅛	88⅛	88⅛	— ⅛
15⅝	9½	9¼	9¾	..	200	Ind Ref	9⅝	9⅝	9⅝	9⅝	..
37¼	31	32¾	33¼	..	1100	Inspiration C	33¼	33¼	33	33	— ¼
5⅞	3⅞	4⅝	4⅞	..	100	Interboro C	4⅝	4⅝	4⅝	4⅝	+ ⅛
16	10½	12	12½	..	100	Inter C pf	12½	12½	12½	12½	— 1
13⅝	7¼	8½	8⅝	..	100	Int Agri Corp	8⅝	8⅝	8⅝	8⅝	— ⅜
57	42⅝	46	47	5	100	Int Ag Corp pf	46⅝	46⅝	46⅝	46⅝	..
100½	93½	96	99	7	400	Int Harv Co	97	97	97	97	..
110	103	106	109	7	200	Int Harv Co pf	108	108	108	108	+ 1⅛
17	12¼	13½	14¼	..	800	Int Mer Mar	14¼	14¼	13⅝	14¼	..
63¾	48¼	50⅜	51	6	4200	Int Mer M pf	51½	51½	50⅛	50½	— 1
16¼	13½	15	15¼	..	200	Int Nickel	15	15	15	15	— ⅛
64⅝	43½	54½	55	..	2100	Int Paper	54½	55	53⅛	54½	+ ⅜
75	71	73	73½	6	200	Int Pap pf stpd	73¼	73¼	73¼	73¼	— ¼
26	19	19	19¼	..	3100	Invin Oil	20	20¼	19¼	19¼	— 1⅛
4¾	3⅝	3⅝	3¾	..	2200	Island Oil & T	3¾	3¾	3⅝	3¾	..
11¼	4	9	9¼	..	400	Jewel Tea	9¼	9¼	9	9¼	— ⅝
28¾	8½	22	23	..	100	Jewel Tea pf	22½	22½	22½	22½	+ 1
24¾	18½	22¾	23½	..	2700	Kan City Sou	23	23½	22⅝	23	+ ½
49⅝	45½	47½	48	4	100	Kan C Sou pf	48	48	48	48	— 1
49⅝	37	39½	40	4	2200	Kelly Spr Tire	39¼	40¼	39¼	39½	..
94	86	85	90	8	100	Kel S T 8pc pf	86	86	86	86	+ 1
21	17	17	17¼	2	5200	Kennecott	17⅝	17⅝	17	17	— ⅝
17	8¼	15¼	15⅝	..	1100	Key Tire & R	15¼	15¾	15¼	15½	+ ⅛
58½	52	55	56	6	100	Lack Steel	55	55	55	55	..
56½	51	52¼	52⅝	3½	1000	Lehigh Valley	52¾	52¾	52	52¼	— 1
105½	97¾	104	105¼	7	100	Lig & M T pf	105⅛	105¼	105⅛	105⅛	— ⅝
18¼	15	16½	17	2	3900	Loews Inc	17	17¼	16¾	17	+ ¼
12⅝	10¼	10¼	10⅝	1	300	Loft Inc	10⅝	10⅝	10¼	10¼	..
164½	136	156	156⅛	12	500	Lorillard, P	158	158	155¼	156	— 4
103⅝	97¾	99⅛	101	7	100	Louis & Nash	99⅞	99⅞	99⅞	99⅞	— ⅛
68	59½	61¾	65	6	100	Mackay Cos	61⅛	61½	61½	61½	— 3
58½	45½	51	51½	7	200	Man Ele guar	51⅜	51⅜	51	51	— ⅞
7⅛	2¼	4⅞	5⅛	..	200	Maxwell M	5	5	5	5	— ¼
11	7½	7¼	8½	..	100	Max M 1st pf	8½	8½	8½	8½	+ ¼
78	65½	75½	77	8	200	Mays Dept St	75½	75½	75½	75½	..
167¼	150½	156⅛	156½	12	17000	Mex Petrol	155½	157¼	154⅝	156⅜	+ ⅝
94	90	85	95	8	100	Mex Petrol pf	90	90	90	90	— 4
19⅛	15¾	17⅝	18	2	200	Miami Copper	18	18	17½	17½	— ¾
15½	12⅝	12¾	12⅞	1.60	6400	Mid States Oil	13¼	13¼	12¾	12⅞	— ⅜
33½	29⅞	30½	30⅞	2	300	Midvale S & O	30⅞	30⅞	30½	30½	..
13	11	11½	12	..	500	M & St L new	11½	11½	11⅛	11⅛	— ⅜
59¼	56	58¾	59¼	4	100	Minn 1 l	59	59	59	59	+ ¼
3	2⅛	2¼	2½	..	200	Mo, K & Tex	2⅛	2⅛	2	2	— ⅛
5¾	4	4	4⅝	..	200	Mo, K & T pf	4½	4½	4½	4½	..
20⅞	18	18¼	18⅝	..	200	Mo Pacific	18⅜	18⅝	18⅜	18⅝	+ ⅛
56¼	53	52¾	53¾	3	100	Mont Power	54	54	54	54	— ¼
28⅞	21	24½	25	4	100	Mullins Body	24¾	24¾	24¾	24¾	— ¾
30	20½	21	21¼	..	1000	Nat Acme	21⅛	21¼	21	21¼	— ¾
120	106	108	111	7	100	Nat Biscuit pf	109	109	109	109	+ ⅝
36⅝	25½	30	31¾	..	200	Nat Clo & Suit	31	31	31	31	— ⅝
5⅜	2⅛	2⅝	3	..	200	Nat C & Cable	2⅞	3	2⅞	3	+ ⅛
65	49⅞	57	58	6	800	Nat En & St	57½	57¾	57	57	— 1
74	69¾	72	74	6	100	Nat Lead	72	72	72	72	— ½
12	9⅞	10⅜	10¾	..	200	Nevada Con C	10½	10½	10½	10½	— ¼
77½	60	69	70	6	100	N O, Tex & M	69½	69½	69½	69½	— ½
74½	70	70¼	70¾	5	1000	N Y Central	70¼	70½	70⅛	70½	— 1
50	46	46	49	5	100	N Y, C & St L	47	47	47	47	..
25¼	20⅝	21½	22½	2½	100	N Y Dock	21½	21½	21½	21½	— ½
23½	18⅝	18⅝	18⅞	..	700	N Y, N H & H	18¾	18⅞	18⅝	18¾	— ¼
19¼	16½	16⅝	17½	1	100	N Y, Ont & W	16⅝	16⅝	16⅝	16⅝	— ⅝
12½	10⅞	10⅝	11½	..	100	Norfolk South	11¼	11¼	11¼	11¼	— ¾
104⅞	96¼	97½	98	7	100	Norf & West	97¾	97¾	97¾	97¾	— ¼
61	54½	59½	60½	5	200	North Am Co	60	60	60	60	— 1
88¾	79¼	79⅞	80½	7	5600	Northern Pac	80¼	80¾	79¾	80	..
12⅞	8½	8	10	..	100	Nunnally	8½	8½	8½	8½	— ½
4	3⅛	3⅜	3½	40c	100	Okla P & Ref	3⅜	3⅜	3⅜	3⅜	..
5½	4¼	4½	5	..	200	Ont Silver	4½	4½	4½	4½	..
29½	26	25¾	26	2	400	Orph Circuit	26½	26½	26	26	— 1⅛
16	13	13¼	14	..	300	Otis Steel	13½	13½	13½	13½	— ⅛
48½	46¼	46¾	47	5	300	Pac Gas & El	47⅝	47⅝	47	47	— ½
17¼	15	13¾	15	1	100	Pacific Mail	15	15	15	15	..
41½	29⅞	30⅝	30¾	..	7000	Pac Oil w i	30⅛	30⅞	30	30½	+ ⅝
79⅝	71¼	74⅛	74¾	6	3000	Pan Am P & T	74⅛	74¾	73½	74¼	+ ⅛
71¾	66	66⅞	67½	6	300	Pan A P & TB	67¾	67¼	66⅞	67	— ½
41¾	37¼	38	38⅜	3	6100	Penn R R	38⅛	38¼	38	38⅛	— ⅛
17	9	10¼	10¾	..	1700	Penn Sea St	10⅛	10½	10	10⅜	..
40⅝	33⅝	40¼	40½	..	400	People's Gas	40	40	40	40	— ⅛
19½	16⅝	17¼	17½	..	700	Pere Marq	17½	17⅞	17¼	17¼	— ¾
45	35	34	40	..	200	Pere Marq pf	35	35	35	35	..
35½	32	32⅞	33¼	3	200	Phila Co	33	33	33	33	..
76	70	67	75	7	100	Phil Jones pf	70	70	70	70	— 3
31¼	23½	25¾	26	..	300	Phillips Petrol	26	26	25¾	26	+ 1
27⅞	19⅝	26	26½	..	1900	Pierce Arrow	26½	26⅝	25¾	25⅞	— ½
80¼	68	76	78	8	100	Pierce Ar pf	78	78	78	78	+ 1
11⅞	10¼	10½	10¾	..	400	Pierce Oil	10⅝	10⅝	10½	10½	— ⅛
62⅞	57	57⅞	58¾	5	300	Pitt Coal of P	58	58	58	58	— ½
85	80	80	81	7	200	Pitts Steel pf	81	81	81	81	+ ⅞
32	28	27¾	28	..	1500	Pitts & W Va	27¾	27¾	27½	27½	— ½
14⅛	12¼	12½	13	1	100	Pond Cr Coal	13	13	13	13	+ ½
96	81¼	88	89	8	100	Press Steel Co	89	89	89	89	— ⅛
111¼	103½	104½	105	8	300	Pullman	104¾	105	104¾	105	+ ¼
51½	53⅝	47¼	48	8	700	Punta Al Sug	48	48	47⅛	47¼	— ⅞
36¼	32⅞	32⅝	32⅞	2	2200	Pure Oil	32⅞	33	32⅝	32⅝	— ⅜
89¾	82	88	90	8	300	Ry Steel Spr	88	88	88	88	— 1
106	100	104	106	7	100	Ry St Spr pf	106	106	106	106	..
14⅝	11⅝	11⅞	12⅛	..	2100	Ray Con Cop	12⅛	12⅛	11⅞	11⅞	— ⅛
89¼	72	73⅞	74	4	2600	Reading	73⅝	74⅛	73½	73¼	+ ¾
55	38⅝	39¾	40½	2	1400	Reading 1st pf	40⅛	40⅜	38⅞	40⅜	+ ¾
57¾	40¾	41	42½	2	500	Reading 2d pf	40¾	41	40¾	41	— 1¼
37½	26	27	28	..	2100	Rem Type	30¼	30¼	27⅞	28	— 2½
39½	24	27	32	..	700	Replogle Steel	26	26	25½	25½	— ½
24½	16	15½	16½	..	1300	Rep Mot Tr	16⅝	16⅝	16	16	— 1
73¼	60⅝	66⅛	66⅝	6	800	Rep Iron & St	66½	66½	66	66¼	— ⅝
69¼	56½	60¼	60⅝	5.20	900	Royal Du N Y	60⅝	60⅞	60	60¼	— ⅜
24⅛	20⅝	21⅝	21⅞	..	1300	St L & San F	21⅝	21⅞	21⅝	21⅝	..
30¼	23⅝	28	28½	..	4000	St Louis S W	27½	28⅜	27	28⅜	+ 1⅛
41	36¼	37½	38⅝	..	900	St L S W pf	37¾	37¾	36⅝	37	+ ¼
5½	3¾	4	5	..	100	San Cec Sugar	4¼	4¼	4¼	4¼	..
98¾	76	77¾	78	..	2200	Sears Roebuck	77½	78¼	77⅜	78	..
102	99	100¾	105	7	100	Sears Roeb pf	100¾	100¾	100¾	100¾	..
20⅝	15½	15½	16¼	..	400	Seneca Cop	15⅛	15½	15⅛	15½	..
46¼	38½	39½	40	74c	25	Shell Tr & Tr	39½	39½	39½	39½	..
25⅝	22½	22⅝	23	..	3600	Sinclair Cons	22⅞	23	22⅝	22¾	— ⅛
56	42	42	45	6	1200	Sloss-Sh S & I	44	44½	42	42	— 3
101	75¼	75¼	75¾	6	3100	Southern Pac	75½	76¼	75⅛	75¾	— ½
24⅞	21¼	21½	21¾	..	1100	Southern Ry	21¼	21½	21¼	21¾	..
60	56¼	56	57¼	5	100	South Ry pf	56½	56½	56½	56½	..
110	105¼	106¾	107	7	300	St Oil N J pf	106⅝	106⅞	106⅝	106⅞	+ ⅜
37	27	31¾	32¼	4	100	Stew Warn Sp	31⅞	31⅞	31⅞	31⅞	— ⅛
42⅝	30½	32¼	32½	2	500	Stromberg Car	32⅝	32⅝	32	32	— 1⅛
62⅝	43⅝	59¾	60	7	11700	Studebaker	59⅝	60⅞	59¼	60	+ ⅝
95	83	92½	95	7	100	Studebaker pf	94¼	94¼	94¼	94¼	— ⅝
10⅜	8¼	8½	9	1	100	Submar Boat	8½	8½	8½	8½	— ¼
13¼	7¼	8¼	8½	..	100	Superior Oil	8¼	8¼	8¼	8¼	..
48	30⅞	39½	39⅞	6	200	Superior St	39⅞	40	39⅞	40	..
9¼	7⅜	7⅞	8⅝	..	100	Tenn Cop & C	7⅞	7⅞	7⅞	7⅞	— ½
45	41	41⅝	41½	3	4300	Texas Co	41⅝	41⅞	41¼	41⅜	— ¾
36⅞	23¾	24	24¼	1	3100	Tex P C & O	24¼	24½	24	24	— ¼
24⅞	16⅝	22¼	22⅝	..	900	Texas & Pac	22¼	22½	22⅛	22¼	..
12	7⅜	9	9¼	2½	300	Times Sq A S	9¼	9¼	9⅛	9⅛	+ ¼
57¾	51⅛	53¼	53½	6	1200	Tobacco Prod	52⅞	53¼	52⅞	53	— ¼
12⅜	7¼	8	8¼	..	3500	Transcon Oil	8⅛	8¼	8	8¼	— ¼
24⅝	20¼	20	20¾	..	800	Union Oil	20½	20⅛	20¼	20¼	— ¼
122	117⅝	119¾	120	10	5200	Union Pacific	120¼	120⅝	119¾	120	— ¼
67⅝	64⅝	67	67¼	4	100	Union Pac pf	67¼	67¼	67¼	67¼	..
34½	27½	30	31	..	600	United All St	29⅝	30	29⅝	30	— 1¼
106	93	93	94½	8	400	United Drug	95	95	94	94	— 1¼
47	44⅝	43	47	3½	200	Un Drug 1 pf	45¼	45¼	45¼	45¼	— ⅝
207	98½	100¼	102½	8	23000	United Fruit	102	102⅝	98¼	100½	— 2
26	19⅛	24½	25	..	100	Un Ry Inv pf	24¾	24¾	24¾	24¾	— ¼
58⅞	51½	53¼	53⅝	3	1800	Un Retail St	52⅞	53⅝	52⅞	53⅝	+ ¼
7	6	5⅝	7	..	100	U S Express	6	6	6	6	— ⅝
27¼	20¼	22	22½	..	1000	U S Food Pr	22	22½	22	22	— ½
51⅝	41¼	42½	44½	..	100	U S R & Imp	44¼	44¼	44¼	44¼	— ⅝
72⅝	62¼	67¼	67½	8	2500	U S Rubber	67¼	68	66⅝	67½	— ⅛
103⅜	101	101¼	102	8	200	U S R 1st pf	102	102	101¾	101¾	— ¼
35½	30¼	30¼	30⅝	2	600	U S S, R & M	30¼	30½	30¼	30¼	— 1¼
85	80½	81¼	81⅝	5	9800	U S Steel	81⅝	81⅞	81⅛	81⅝	+ ¼
112	107	109	109¼	7	500	U S Steel pf	109½	109½	109¼	109¼	— ¼
59¼	46¾	49¼	49½	4	2600	Utah Cop	50	50	48½	48¾	— ¾
12½	8½	11¼	11½	..	600	Utah Sec	11⅝	11¾	11¼	11¼	— ¾
41	32	32¾	33¼	4	1800	Vanadium	33¼	33¼	32⅝	32¾	— ½
102¾	95½	97½	100	8	200	Va-Car Ch pf	97⅞	97⅞	97¾	97¾	— ¾
8¼	5⅞	6	6⅛	1	400	Vivaudou	6¼	6⅛	6⅛	6⅛	..
8⅝	7⅝	7¾	7⅞	..	100	Wabash	7¾	7¾	7¾	7¾	— ¼
23⅝	19⅛	20	20½	..	500	Wabash pf A	20¼	20¼	20	20	..
72	49½	61⅛	63¾	..	100	Wells Fargo	61¼	61¼	61¼	61¼	+ ¼
11⅝	9¾	9⅞	10	..	2100	West Mary	9¾	10	9¾	9⅞	— ⅛
19⅝	17	17½	17⅞	..	700	West Md 2d pf	17¾	17¾	17¼	17⅝	+ ⅛
70½	67	68	70	6	100	West Pac pf	68	68	68	68	..
47¼	42⅝	46⅞	47½	4	500	West E & M	47¼	47¼	46⅝	47	..
11	9	9¼	10	..	200	Wheel & L E	9¼	9¼	9	9	— ¼
42	35½	38⅝	40	4	800	White Motor	39¾	39¾	38¾	38¾	— 1
17⅝	12⅝	13⅝	14	..	100	White Oil	13¾	13¾	13¾	13¾	— ⅛
9	5¼	7⅝	7½	..	1100	Willys Over	7½	7½	7⅜	7⅝	— ⅛
40	30	34½	34⅝	..	200	Willys O pf	34⅞	34⅞	34¾	34⅝	— ⅜
113¼	108¼	110⅜	111⅜	8	200	Woolworth	111½	111⅞	111½	111⅞	+ ⅜
52½	43	47¼	47¾	6	300	Worth Pump	47¾	47¾	47¼	47½	— ⅛

*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.

DIVIDENDS.

	Stock of Record.	Payable.
Comput T. Record, q. $1	Mar. 25	April 11
Central J. & C., q. $1.50	Mar. 31	April 15
Central C. & C. pf., q. $1.25	Mar. 31	April 15
Eastern Mfg., q. 50c	Mar. 21	April 1
First Nat. Bank, q. $5	Mar. 31	April 1
First Security, q. $5	Mar. 31	April 1
Nat. City Bank, q. $5	Mar. 24	April 1
Nat. City Bank, ex. $1	Mar. 24	April 1
Nat. Licorice pf., q. $1.50	Mar. 5	Mar. 31
United Fruit, q. $2	Mar. 19	April 15

EX DIVIDEND TABLE

March 10—	
Chesebrough Mfg. Co.	$1.75
Chesebrough Mfg. Co. pf.	$1.75
Cuban-Am. Sugar	$1.00
Central States Elec. pf.	$7.75
William Carter pf.	$1.50
Middle States Oil	30c
Middle States Oil, extra	10c
Phila. Traction	$2.00
Pitts., Ft. Wayne & Chicago	$1.75
Pitts., Ft. Wayne & Chicago pf.	$1.75
South Porto Rico Sugar	$1.50
South Porto Rico Sugar pf.	$2.00
Swift & Co.	$2.00
F. W. Woolworth pf.	$1.75
March 11—	
American Express	$2.00
American Snuff	$3.00
American Snuff pf.	$1.50
National Lead	$1.50
South Penn. Oil	$4.00
St. Jos., So. Bend & Sou.	$1.00
St. Jos., So. Bend & Sou. pf.	$2.50
Texas Co.	75c
Tonopah Ext. Mining	5c
March 12—	
American Beet Sugar	$1.50
Union Pacific	$2.50
Utah Coffee	$1.00
March 15—	
Allied Chem. & Dye pf.	$1.75
Am. Bosch Magneto	$1.25
Am. Linseed pf.	$1.75
Am. Public Service pf.	$1.75
Am. Radiator	$1.00
Am. Steel Foundry pf.	$1.75
Armour Co. pf.	$1.75
Am. Wholesale pf.	$1.75
Beth. Steel A	$1.25
Beth. Steel 8% pf.	$2.00
Beth. Steel 7% pf.	$1.75
Buffalo Gen. Elec.	$2.00
Cities Service pf.	50c
Cities Service pf. B	50c
Cities Service	$1.25
Crucible Steel pf.	$1.75
Cuba Cane Sugar pf.	$1.75
Dominion I. & S. pf.	$1.75
Grasselli Chem.	$2.00
Grasselli Chem. pf.	$1.75
Haskell & Barker Car	$1.00
International Cement	62½c
International Salt	$1.50
S. S. Kresge pf.	$1.75
Liggett & Myers pf.	$1.75
Loft, Inc.	25c
May Dept. Stores pf.	$1.75
Mexican Pet. pf.	$2.00
Montana Power	75c
Montana Power pf.	$1.75
North Am. Co.	$1.25
Otis Steel pf.	$1.75
Pan. Am. Pet. & Tr.	$1.50
Pan. Am. Pet. & Tr. B	$1.50
Pierce Arrow pf.	$2.00
Reynolds Tobacco	50c
Reynolds Tobacco B	50c
Reynolds Tobacco pf.	$1.75
Sherwin Wms. "Car"	$1.50
Sherwin Wms. "Car" pf.	$1.75
Sou. Ry. M. & I. stk. T. Re.	$2.00
Texas Pac. Coal & Oil	25c
Tonopah Belmont Dev.	5c
United Dyewood pf.	$1.75
U. S. Gypsum	$1.00
U. S. Gypsum pf.	$1.75
March 16—	
Am. Car pf.	$1.75
Am. Car & Fdy.	$3.00
Am. Car & Fdy. pf.	$1.75
Barnet Leather pf.	$1.75
P. Lorillard	$3.00
P. Lorillard pf.	$1.75
Owens Bott. & Mach.	75c
Owens Bott. & Mach. pf.	$1.75
March 17—	
Lehigh Val. Coal Sales	$2.00
Railway Steel Spring	$2.00
March 18—	
Am. Tel. & Tel.	$2.00
Am. Woolen	$1.75
Am. Woolen pf.	$1.75
National Surety	$3.00
Penn. Cent. Lt. & Pr. pf.	90c
Penn. W. & Pr.	$1.75

MONEY MARKET.

TUESDAY, MARCH 8.

CALL LOANS.

Renewals	7	Last	7
High	7	Year's high	9
Low	7	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 @7½
Industrials, 4 to 6 months	7 @7½

COMMERCIAL PAPER.

Best names, 3 to 6 months	7¼@7½
Other names, 3 to 6 months	7½@7¾

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, 6⅛@6; non-members and private bankers, eligible, 60 to 90 days, 6¼@6½; non-eligible, 60 to 90 days, 8@7½.

CLEARING HOUSE STATEMENT.

Clearing house exchanges, $848,602,892; balance, $52,900,392; Federal Reserve credit balance, $43,418,745.

SILVER MARKETS.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 58⅜c., up ⅜c.; London, 31¼d., off ¼d.; Mexican dollar, 41c., off ⅜c.

The range of silver prices this year:

	Highest.		Lowest.	
London	42¼d.	Jan. 5	30¾d.	March 5
New York	68⅝c.	Jan. 6	52½c.	March 5

SUBSCRIPTION RIGHTS.

	Rights Expire.	Yesterday's Bid.	Yesterday's Ask.	Monday's Bid.
Chesebrough Mfg.	Mar. 13	..	¼	..
Celluloid Co.	..	..	4½	4
Loco. Superheater	Apr. 3	..	½	..
Reading Co.	..	13¾	14¼	13¾
Seaboard Nat. Bk.	Apr. 14	290	320	290
Shaw (W. W.)	Mar. 19	18½	20	18½
Texas Company	May 27	1⅝	2	1⅝
U. S. Envelope	Mar. 18	22	25	28

TREASURY CERTIFICATES.

Due 1921.	P. C.	Bid.	Asked.	Approx. Yield.
April 15	5½	100	100⅛	5.00
May 16	5¾	100	100⅛	5.06
June 15*	5¾	100	100⅛	5.30
June 16*	6	100⅛	100⅜	5.20
July 15	5½	100	100⅛	5.25
August 15	6	100⅛	100⅜	5.53
September 15*	6	100⅛	100¼	5.50
October 15	5¾	100	100¼	5.50
December 15*	6	100⅛	100⅜	5.48

*Acceptable in payment of taxes due on date of maturity.

FOREIGN MARKETS.

LONDON, March 8.—Bar silver 31¼d. an ounce. Bar gold, 105s. 6d. Money, 5¾ per cent. Discount rates—Short bills, 7 per cent.; three months' bills, 6⅝ @6 11-16 per cent. Gold premiums at Lisbon, 140.

PARIS, March 8.—Prices were firm on the Bourse to-day. Three per cent. rentes, 58 francs 55 centimes. Exchange on London, 54 francs 46 centimes. Five per cent. loan, 83 francs 95 centimes. The dollar, 13 francs 95 centimes.

FINANCIAL NOTES.

Grover F. Meeks has been admitted to partnership in the firm of Schneider & Co., members of the New York Curb Market Association.

The directors of the Lucey Manufacturing Corporation have declared the regular quarterly dividend of $1.25 a share on its class A stock, payable on April 1 to stock of record of March 22.

Prince & Whitely have published recently a pamphlet entitled "The Selection of Bonds for Investment." It contains an analysis of the outstanding features of various classes of securities as applied to specific requirements.

Purdy, Rennick & Rider, Inc., have opened an office for the transaction of a general business in investment securities. The officers of the firm are President, James G. Rider, formerly with A. B. Leach & Co., Inc.; M. M. O. Purdy, formerly of Purdy & Co., vice-president; George H. Rennick, formerly with the late Willard Straight, vice-president and treasurer, and Roscoe G. Kincaid, of the Willard Straight estate, secretary.

Robert E. Moody, formerly a partner of Counselman & Co., Chicago, and for the last four years manager of the wholesale department of the New York office of Imbrie & Co., has become sales manager of the retail securities department of Hallgarten & Co.

Edgar C. Felton, of Philadelphia, has been elected a director of the Pennsylvania Railroad to fill the vacancy caused by the resignation of Andrew W. Mellon.

Joseph Rowan, formerly with Ernest Smith & Co., is with Cowen & Co.

Louis Levenson has prepared a circular on public utility and industrial bonds.

TOPICS OF WALL STREET.

Recommend $1 Chemical Dividend

Although it was expected by the interests behind the consolidation of the concerns making up the Allied Chemical and Dye Corporation that a $6 dividend rate could be placed on the common stock of the consolidated company, conditions have changed so radically since the plans were announced last fall that a revision has been made necessary. The executive committee of the Allied company in a meeting decided to recommend to its directors that an initial dividend of $1 a share be declared on its common stock, payable on May 2 to stock of record on April 15. The dividend meeting is scheduled for March 29.

Porphyry Output for February.

The four porphyry copper companies in February did not show such a heavy falling off in output in comparison with that of January as did many other copper companies. Utah's output was unchanged, as was Nevada's. Chino and Ray Consolidated reported slight declines. Utah's production was 7,500,000 pounds, against 7,500,000 pounds in January, and 9,211,806 in February, 1920. Nevada produced 3,000,000, against 3,000,000 in January, and 3,850,000 in February, 1920; Chino produced 2,989,934, against 2,999,751 in January, and 3,176,489 in February, 1920, and Ray Consolidated produced 2,976,000 in contrast to 2,983,000 in January, and 3,885,000 in February, 1920.

More Gold Arrives.

Lazard Freres received yesterday $1,100,000 in gold from France, which makes a total of more than $21,000,000 for the movement thus far. In addition to gold arriving from time to time for that firm and weekly shipments of South African gold to Kuhn, Loeb & Co. it is expected that about $10,000,000 will come to this city from Ottawa in part payment of the $25,000,000 maturity on April 1.

Money Firmer.

Call money loaned all day yesterday in the New York Stock Exchange at 7 per cent., but that figure did not represent the degree of firmness that call money manifested. The Federal Reserve Bank of New York announced that $10,000,000 of United States deposits would be withdrawn from member banks to-morrow. Including the $14,000,000 taken yesterday the total of such withdrawals is $24,000,000 for this week, explained by the increasing payments under the Winslow act.

Acceptances Higher.

The firmness of the money market communicated itself to the rates for acceptances, which advanced to a buying rate of 6⅛ per cent. and a selling rate of 6 per cent. for ninety days for prime bankers' acceptances of member banks and an eighth lower all round for sixties.

Liberty National's Exit.

Following meetings of directors it was announced that the existence of the Liberty National Bank came to an end at the close of yesterday's business. The institution will be the Liberty State Bank of New York beginning to-day, and about April 1 the merger with the New York Trust Company will have been completed.

Norwegian Exchange.

Particular weakness in Norwegian and Danish exchanges in the early part of yesterday's session before the allied exchanges broke sharply was explained in large part by efforts of the Government to create dollar credits here for paying off, on April 1, the first instalment on the loan of $10,000,000 which Norway secured here last October. The decline was attributed in part to the natural reaction of the recent upward movement, which carried exchange on Christiania to nearly 20 cents. That advance, bankers maintain, was due to speculation and was too rapid to continue. Danish exchange practically always moves in sympathy with that on Norway.

The Break in Sterling.

Without any increase in offerings of commercial bills, a break of 4¼ cents in demand sterling in yesterday's late trading carried the rate down to $3.85¼ to the pound sterling. The movement came too late to be engineered from London and it was attributed to speculation for the decline in view of the unfavorable outcome of the London conference and steps taken to enforce penalties against Germany. Exceptionally keen interest will be aroused by the first quotations from London to-day and a recovery would cause no surprise. Yesterday's recessions were brought about by a small amount of offerings, the size being insufficient ordinarily to disturb quotations.

Guantanamo Dividend Deferred.

The directors of the Guantanamo Sugar Company have deferred action for a week on the dividend due at this time on its capital stock. No explanation of that decision was made at the conclusion of their meeting yesterday.

Wants to Cut Wages.

The American Writing Paper Company, which had announced a 15 per cent. reduction in the price of its product, is endeavoring to obtain the assent of its employees to a 20 per cent. reduction in their wages, returning to the schedule in effect prior to February 1, 1920. Negotiations are being carried on with the unions interested, it was said yesterday.

United Fruit Dividend.

The dividend of $1 a share for the current quarter on United Fruit common stock corresponds with the regular rate which the company has been paying. Early this year the company paid a stock dividend of 100 per cent. to its stockholders, making its present dividend equivalent to $2 a share on stock held before the payment of the stock disbursement.

Orders Dining Cars.

The Union Pacific Railway Company has ordered a consignment of fourteen dining cars from the Pullman Company.

Wheeling Steel Corporation.

The directors of the Wheeling Steel Corporation have decided to consider the May 1 dividend on its common stock at a meeting to be held soon. The regular dividends of 2 per cent. on its preferred A stock and of 2½ per cent. on its preferred B stock have been declared, both payable on April 1.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Corn, 69,022 bushels; peas, 740 bushels; beef, 265 barrels; hams, 12,500 pounds; tallow, 22,000 pounds; lubricating oil, 78,500 gallons; grass seed, 327 bags; barley, 123,009 bushels; flour, 13,816 sacks; bacons, 529,500 pounds; lard, 3,043,000 pounds; grease, 72,000 pounds; oatmeal, 900 barrels; oil meal, 1,734,000 pounds; oil cake, 2,923,300 pounds.

BRITISH FOREIGN TRADE.

LONDON, March 8.—The February statement of the Board of Trade shows the following:

Total imports	£96,970,000
Exports of British products	68,220,000
Re-exports	8,000,000
Total exports	76,220,000
Excess of imports	20,750,000

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