KIDDER, PEABODY & CO.
115 DEVONSHIRE ST. BOSTON | 18 BROAD STREET NEW YORK

Government Bonds
Investment Securities
Foreign Exchange
Letters of Credit

Investment Circular on Request

Correspondents of
Baring Brothers & Co., Ltd.
LONDON

WHITE, WELD & CO.
14 Wall Street
New York
111 Devonshire Street
Boston

Standard Oil Co. of New York
7% Serial Debentures due 1925-1931
Redeemable in whole or in part on any interest date on and after January 2, 1925, at 105 and interest.
Net assets over nine times the principal amount of the Debentures.
Prices on application to yield about 6.65%
Colgate, Parker & Co.
49 Wall Street, New York

We Offer
Gov't of Newfoundland
6½s, 1928
To Yield 7¼%
City of Quebec
5s, 1927
To Yield 7¼%
Province of Ontario
6s, 1927-1928
To Yield 7%
Principal and interest on the above securities payable in U. S. funds in New York.
MILLER & CO
Members New York Stock Exchange
EQUITABLE BUILDING
201 Broadway New York

J. K. Rice, Jr. & Co. Will Buy
100 American Hawaiian S. S.
100 Crocker-Wheeler Com.
25 Corn Exchange Bank Stock
50 Dela., Lack. & Western Coal
100 Int. & Great Northern
100 International Securities
50 Lehigh Valley Coal Sales
50 Lima Locomotive Pfd.
100 National Fuel Gas
200 Thurber Earthen Products
J.K.Rice,Jr.&Co.
Phones 4000 to 4010 John. 36 Wall St., N. Y.

SAVE YOUR TAX
Our Tax Table A shows how to save a large part of your 1921 Income Tax.
Joseph Walker & Sons
Members New York Stock Exchange
61 Broadway, N.Y. Tel. Bowl'g Gr. 7040

Public Service Co. of North Ill.
7½% Convertible Gold Debentures
TO YIELD 8.10%
Folder H-26 upon request.
Chas. Wesley & Co.
INCORPORATED
92 Cedar Street New York

National City Bank
Nat. Bank of Commerce
Guaranty Trust Co.
McCLURE JONES & REED
Members New York Stock Exchange
115 Broadway Phone 3321 Rector

FINANCIAL NEWS AND COMMENT

Rails and Industrials Advance in Vigorous Recovery of Stock Market.

An obvious explanation of yesterday's really vigorous recoveries of stocks was the hurried retreat of an overextensive short interest, and there were some reasons why the bear party found their position insecure. The roots of the movement lay in the earlier market sessions of the week when sales to raise cash for income taxes ceased and opportunity came for an analysis of events which have been in the forefront of public interest of late. In the first place the lack of money strain incident to the tax date, a strain that was pronounced a year ago, was clear at the end of last week and its potency as a stock market influence appeared strongly yesterday in the fall of the call loan rate to 6 per cent. on the Stock Exchange and to 5 per cent. in outside transactions. It was the first time that a 6 per cent. rate had been quoted in the official market since March 2, and while experiences of the past show that easement after a Government quarterly "settlement" may be only temporary, the bank statements for the last two months have indicated a gradually relaxing situation.

In connection with money and credit, reference can be made to the accumulation of gold now going on and which was especially emphasized yesterday by new imports from several parts of the globe. With the use of credit slowly declining and with the basis of credit rapidly expanding, it is not surprising that attention should be drawn sooner or later to the country's gold supplies in terms of stock market import. The Department of Commerce reports that in the seven months of the fiscal year ended with January the net receipts of gold, the balance of imports over exports, were $212,-903,782. In the same brief period in the last fiscal year the balance was the other way, exports exceeding imports by $280,-787,045. The Federal Reserve system has gained $426,228,000 in gold reserve since July 1 and $463,343,000 since March 19 of last year. In periods like the present, when business is slack, less attention is paid to the size of gold stocks in the central bank system than when new credit demands are constantly springing up, but what is going on is certain to be of vital influence when industry and trade begin to pick up.

The stock market was buoyant after an hour of rather irregular price movements of certain industrial issues in the morning. There was no pressure to speak of anywhere and the breadth of the advance was emphasized by the almost equal participation of railway stocks and industrials in the recovery. Advances in excess of 2 points in American Smelting and Refining, California Petroleum, Corn Products, Great Northern preferred, Mexican Petroleum, Norfolk and Western and Union Pacific showed graphically the scope of the buying movement, while gains of a point or more were recorded by Baldwin Locomotive, Baltimore and Ohio, New York Central, Pennsylvania, Reading and Southern Pacific among others of the standard group. An active final half hour of trading saw some of the best quotations of the day. The bond list was firm. If the money market continues to disclose ease after the shifting of funds incident to tax payments has ended, it is probable that numerous new issues of bonds and notes will appear.

Two factors of primary interest for industry were temporarily eclipsed by other matters during the day. The railroad wage situation could either be considered as somewhat better as far as sentiment was concerned, citing the instance of workers on a small branch of the Central of New Jersey accepting the proposed reduction, or unchanged in respect to general refusals elsewhere to meet the suggestion of railway managers. The steel trade was seen, through the weekly reviews, to be approaching rapidly a state of rather general paralysis. The Steel Corporation's mills were reported down to 45 per cent. of capacity, a decline from 65 per cent. in a week, while the industry as a whole was described as working at no higher a level than 35 per cent. Still the *Iron Age* noted some improvement of operations in middle Western plants which had been partially or entirely closed down. The steel shares were not affected by the gloomy presentation of facts in the trade.

The foreign exchanges were steady and dull. Cotton gained a little ground and wheat futures advanced about 2 cents a bushel.

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, MARCH 16, 1921.

	1921.	1920.	1919.
Day's sales	818,510	1,045,881	896,964
Year to date	34,338,878	55,981,741	37,845,457

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
35	26½	28	29	..	300	Adams Exp...	28½	28½	28½	28½	+ ¼
19¾	15¾	16	17	..	100	Adv Rumely ..	16	16	16	16	+ ¼
39½	25¼	30¾	31	..	1700	Ajax Rubber..	29¼	31¼	29¾	31	+ 2¾
1½	⅞	1	1⅛	..	100	Alaska G M...	1⅛	1⅛	1⅛	1⅛	..
1¾	1	1⅝	1¾	..	400	Alaska Juneau	1⅝	1¾	1⅝	1¾	+ ⅛
55½	40½	42⅝	42⅞	..	1300	Allied C & D.	42½	42¾	42⅛	42⅝	+ ⅛
93⅞	87¼	87	89	7	100	Allied C & D pf	88¾	88¾	88¾	88¾	+ 1½
37¾	29¾	35¾	36⅛	4	2200	Allis Chalmers	35½	36¼	35½	36	+ ¾
65½	45⅝	49	49¾	8	900	Am Ag Chem.	49	49¾	49	49⅝	+ 1⅛
84	72⅞	74½	75	6	200	Am Ag Ch pf.	75½	75½	75	75	— ⅛
51	39⅝	42½	43	8	1500	Am Beet Sug.	42	43	41¾	42¼	+ 1⅛
58¾	49½	54	55¼	5	300	Am Bosch M..	55	55	54⅞	55	+ 2⅝
91	83½	86	91	7	100	Am Br S&F pf.	90	90	90	90	+ 1
32⅝	25	29	29¼	..	8400	Am Can	28	29	27⅝	29	+ 1½
137¼	120	122	122¼	12	1800	*Am Car & F.	121⅝	122⅝	121⅝	122	+ 1⅛
29	21¼	20½	22	4	100	Am Chicle....	22	22	22	22	..
23½	19¾	21	22	..	500	Am Cot Oil...	21	21½	21	21½	+ 2
8¼	6⅛	6½	6⅞	..	200	Am Drug Syn.	6⅞	6⅞	6⅞	6⅞	+ ¾
130	120	120	130	8	100	Am Express...	124¾	124¾	124¾	124¾	+ 2¼
11	8⅜	9	9½	..	300	Am Hide & L.	9	9½	9	9½	+ ¾
53¾	40½	44	45	..	600	Am H & L pf.	43¾	44⅝	43¾	44⅝	+ 1⅞
53	42	50⅛	53	4	500	Am Ice	51¼	52	51½	52	+ 1⅞
62½	57	61	61½	6	100	Am Ice pf....	60	60	60	60	..
49¾	38¼	43⅛	43¼	..	5800	Am Inter Corp	42	43⅜	41½	43¼	+ 1¾
87½	81¼	86	86¼	6	2300	Am Loco.....	84⅝	86⅛	84⅝	86⅛	+ 1⅜
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
64⅝	42½	56	56¾	..	2000	Int Paper.....	55	56¾	55¾	55¾	+ 1½
73	71	72½	73	6	100	Int Pap pf stp.	73	73	73	73	+ ⅝
26	16⅛	15⅝	18¾	..	5000	Invin Oil.....	18¼	19	18	18⅝	+ ¾
4¾	2⅛	3⅝	3¾	..	4400	Island Oil & T	3⅝	3¾	3½	3¾	+ ⅛
11⅝	4	11	11¼	..	2400	Jewel Tea....	10	11⅜	10	10⅝	+ 1¼
28¾	21½	26	27	..	200	Jewel Tea pf.	27	27½	24⅛	27½	+ 4⅛
25⅛	18⅛	23	24	..	100	Jones Bros T..	23½	23½	23½	23½	..
24¾	18½	23⅝	23½	..	5400	Kan City So..	23¾	23¾	22⅝	22⅝	— ½
49⅜	45½	48½	49½	4	200	Kan City S pf.	48¼	48¼	48¼	48¼	+ ¼
49⅜	35¼	40	40⅝	4	9200	Kelly Spr T..	39½	40½	38½	40	+ ⅞
46	35	40	44	..	100	Kelsey Wheel.	40	40	40	40	..
21	16	17⅛	17¾	2	1400	Kennecott ...	17⅜	17⅝	17¼	17¼	+ ¾
17	8¼	15¼	15½	..	1900	Key Tire & R.	14¾	15⅝	14⅝	15⅛	+ ⅝
22½	17½	22½	23	2	400	Lee Rub & T.	23	23½	23	23	+ ½
56½	49⅛	51	52	3½	1100	Lehigh Valley.	50¼	51¾	50	51⅝	+ 1¼
18¼	15	17½	18	2	2100	Loews Inc	17½	17⅞	17⅜	17⅞	+ ½
12⅝	10	10	10¾	1	100	Loft Inc	10¼	10¼	10¼	10¼	+ ¼
42	31	35¼	40	..	400	Loose Wiles B	35½	35½	35¼	35½	+ ¼
68	59½	60	66	6	200	Mackay Cos..	61	61	61	61	..
89½	68	75	85	10	100	Manati Sugar.	76	76	76	76	— 4½
58½	45½	54	54¼	7	2300	Man Ele guar.	53	54½	51⅛	54¼	+ 4½
78	65½	76	78	8	600	Mays Dept St.	75⅞	77½	75⅞	77½	+ 2⅝
167¼	137⅝	146	146¼	12	58900	Mex Petrol ...	143⅛	146¾	142¼	146⅛	+ 3⅛
19⅛	15⅝	17½	17¾	2	200	Miami Copper.	17⅝	17¾	17⅝	17⅝	+ ⅛
15½	11½	12⅝	12¾	1.60	5100	Mid States Oil.	12⅝	12¾	12⅝	12¾	+ ¼
33½	29	30¼	31	2	2900	Midvale S & O	30¼	30¾	30¼	30½	+ ⅛
13	9	10¼	10¾	..	300	M & St L new.	10⅛	10½	10¼	10½	+ ¼
73	66	66½	70	7	100	M, S P & S S M	69½	69½	69½	69½	+ 3½
3	2	2⅛	2¼	..	100	Mo, Kan & T..	2¼	2¼	2¼	2¼	+ ⅛
20⅞	16	18¼	18½	..	1300	Mo Pacific ...	18½	18½	18	18¼	+ ¼
41¾	33½	36½	37	..	1100	Mo Pacific pf.	35⅞	36⅞	35¾	36⅞	+ 1⅛
19¾	14¾	17	17½	..	500	Mont W & Co.	17¼	17¼	17⅛	17⅛	+ ¼
108	102	105	107	7	300	Nat Biscuitt..	105	106	105	106	+ 1½
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
47	36⅝	41	44	5	100	Wilson & Co..	41	41	41	41	+ 1
113½	108¼	111	112	8	100	Woolworth ...	110⅞	110⅞	110⅞	110⅞	— ¼
52½	43¼	47½	48½	6	100	Worth Pump.	47	47	47	47	+ 1
65¼	61	62⅛	66	6	100	Worth P pf B.	62⅛	62⅛	62⅛	62⅛	+ 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.

TOPICS OF WALL STREET.

Money at 6 Per Cent.

With the banks temporarily in funds while the checks of their customers in payment of Federal taxes were uncancelled or in the process of clearing money offerings in the New York Stock Exchange increased sharply, with a resulting decrease in the rate from a renewal of 7 per cent. to a final of 6 per cent., the lowest in a fortnight. Over-the-counter rates for the most part were 6 and 5½ per cent., but loans outside were actually made at 5 per cent. That decline, of course, is a temporary spasm, but as soon as the tax payment checks are cleared there is reason to expect for the next few weeks some relaxation in the call loan rate, provided the demand continues at the minimum exhibited at present.

Usual Situation Reversed.

Because of the condition which has obtained for months whereby time loans on Stock Exchange collateral were very hard to obtain and at times practically impossible the present ratio of call loans to time loans on that class of collateral is estimated to be between three and four to one. In normal times the volume of time money loaned on Stock Exchange collateral is at the other end of the equation, being three or four times as great as call loans on the same collateral. These estimates do not include, however, call loans made on acceptances and in other forms, negotiated outside the Stock Exchange, which have risen to a much higher proportion as the result of the time money stringency.

Pennsylvania's Dividend.

Rumors about the payment of Pennsylvania's dividend at the May meeting have been going the rounds of brokerage offices during the last week, and, no doubt, have caused considerable uneasiness among the corporation's large number of stockholders. No official statement on its dividend has been made. A banker in close touch with Pennsylvania finances declared yesterday that the dividend might be readjusted at the coming meeting because of the slump in traffic which had brought down Pennsylvania's earnings, but he was decidedly emphatic in the belief that a disbursement would be made.

Payments Under Winslow Act.

Although partial payments to roads under the provisions of the Winslow act have been very slow, and at their present rate would not be completed for six months, it is the belief of railway executives that with the Treasury Department again in funds from tax payments partial payments to most of the roads will be made within the month. Many of the executives, indeed, are figuring on just such payments during this month. Estimates of the amounts due range from $350,000,000 to $400,000,000, and thus far $80,692,990 has been paid.

Bucket Shop Investigation.

The proposed investigation by the Legislature of the bucket shops has not escaped the notice of the proprietors of those sheep shearing establishments and reports are current in the Street that some of them at least have turned over a new leaf and are actually buying stocks ordered by customers. "Cuff business," "in and out" orders and similar methods of the bucket shops are not nearly so frequent now, it is stated, as before the investigation was suggested and a few are reported to be ready to draw the mantle of purity over their shoulders by firm reorganizations. Indications in Wall Street point to the belief that the investigation will be a real one, conducted by people familiar with the ins and outs of a brokerage house and are able to distinguish the just from the unjust.

American International.

The strength of American International stock in yesterday's market, when it advanced nearly two points on relatively heavy trading, reflected the income account for 1920 and the list of securities owned which were published yesterday morning before the opening of the market. The company had net earnings in 1920, after all charges and taxes, of $1,783,467, equivalent to $3.56 a share earned on its stock, against $4,719,167, or $9.43 a share, earned in 1919.

Youngstown Sheet Dividend.

The Youngstown Sheet and Tube Company has declared a quarterly dividend on its common stock of $1 a share, which contrasts with previous payments of $1.50 a share. The regular quarterly disbursement on its preferred stock of $1.75 a share was ordered by its directors.

Pressed Steel Car Meeting.

The stockholders' meeting to vote on the proposal of the directors of the Pressed Steel Car Company to increase its common stock from $12,500,000 to $50,000,000, exchange its outstanding preferred stock for an equal amount of common stock and declare a stock dividend of 20 per cent. was adjourned again yesterday for two weeks. It is the third adjournment of the meeting, and is said to have been caused by the inability of the management to obtain the consent of two-thirds of the outstanding preferred stock to the proposed recapitalization.

United Shoe Dividends Unearned.

Although the directors of the United Shoe Machinery Corporation have declared the regular quarterly dividends of 50 cents a share on its common stock and 37½ cents a share on its preferred stock, they made it plain in a statement issued following the meeting that the dividends were not earned during the last quarter, but were paid out of accumulated surplus. The dividends are payable on April 5 to stock of record on March 23.

Outside Traders Heartened.

The action of the market in the last two or three days has put new heart into many non-professional traders, in the opinion of the Street, as was evidenced yesterday, it was pointed out, by the fact that the crowds of ticker birds in the commission houses were far greater than they had been at any time in recent weeks. The volume of orders received by many of the bigger commission and wire houses indicated also a return of interest on the part of many traders who have been out of the market for considerable time.

Atlantic Gulf.

Directors of the Atlantic, Gulf and West Indies Steamship lines declared yesterday that they knew nothing of the reported plan of certain stockholders to form a protective committee. A regular executive committee meeting was held yesterday and afterward it was stated that there was nothing new with respect to the financing that the company was endeavoring to negotiate. The annual report for 1920, it was stated, would not be ready for publication when the annual meeting should be held late in April. The oil properties, it was said, were still producing "in fairly large volume," and the stockholders would be notified of any proposal for the sale of the company's oil properties or its tankers.

Demand for Stocks in Loan Crowd.

Although a large number of stocks were returned by borrowers yesterday the continued demand for special issues in which speculation had been large, indicated the presence of a considerable short interest in the market. United Fruit was at 1 per cent. premium at 2 o'clock, but dropped to ½ after the close and later to ⅛. General rates were ⅛ of 1 per cent. lower to conform to the lower rates of call money. There was a heavy demand for Atlantic Gulf, which loaned at one time yesterday at ⅛ premium, and for Studebaker and Mexican Petroleum.

FOREIGN EXCHANGE.

WEDNESDAY, MARCH 16, 1921.

GREAT BRITAIN.

Parity.		Wednesday.	Tuesday.	Mar. 9.
$4.86⅝	Sterling:			
	Demand	$3.89¼	$3.89¾	$3.88½
	Cables	3.90½	3.90½	3.89¼
	Bankers, 60 d's	3.86½	3.86	3.85¼
	Bankers, 90 d's	3.84½	3.84	3.83½

THE CONTINENT.

Parity.		Wednesday.	Tuesday.	Mar. 9.
19.30	France, cents a franc:			
	Demand	6.91	6.89	7.10
	Cables	6.92	7.00	7.11
19.30	Belgium, cents a franc:			
	Demand	7.23	7.00	7.44
	Cables	7.24	7.02	7.45
19.30	Switzerland, cents a franc:			
	Demand	17.25	17.08	16.74
	Cables	17.27	17.10	16.78
19.30	Italy, cents a lira:			
	Demand	3.72	3.69	3.62
	Cables	3.72½	3.69½	3.67
23.80	Germany, cents a mark:			
	Demand	1.58½	1.59	1.58
	Cables	1.59	1.59½	1.59
26.80	Sweden, cents a krone:			
	Demand	22.63	22.61	22.32
	Cables	22.68	22.66	22.37
26.80	Norway, cents a krone:			
	Demand	15.90	16.05	15.90
	Cables	15.95	16.10	16.00
26.80	Denmark, cents a krone:			
	Demand	17.03	17.00	16.80
	Cables	17.08	17.05	16.85
19.30	Greece, cents a drachma:			
	Demand	7.65	7.54	7.57
	Cables	7.68	7.57	7.60
19.30	Spain, cents a peseta:			
	Demand	13.89	13.90	13.84
	Cables	13.91	13.92	13.88
40.20	Holland, cents a florin:			
	Demand	34.37	34.35	34.20
	Cables	34.39	34.37	34.27
51.46	Russia, cents a ruble:			
	100 rubles	.55	.55	.62½
	500 rubles	.52	.52	.52
20.26	Austria, cents a crown:			
	Demand	.22	.23	.22½
	Cables	.23	.23	.23
23.80	Poland, cents a mark:			
	Demand	.12½	.12½	.12½
	Cables	.13⅛	.13⅛	.13½
20.30	Hungary, cents a crown:			
	Demand	.24	.24	.22
	Cables	.25	.25	.23
20.30	Jugoslavia, cents a crown:			
	Demand	.68½	.68½	.67½
	Cables	.69	.69	.68
23.83	Finland, cents a mark:			
	Demand	2.60	2.75	2.85
	Cables	2.65	2.80	2.90
20.26	Czechoslovakia, cents a crown:			
	Demand	1.31	1.30	1.29
	Cables	1.32	1.31	1.30
19.30	Rumania, cents a leu:			
	Demand	1.35	1.34½	1.57
	Cables	1.36	1.35½	1.58

FAR EAST.

Parity.		Wednesday.	Tuesday.	Mar. 9.
108.32	Shanghai, cents a tael:			
	Demand	63.00	64.00	62.00
	Cables	63.62½	64.62½	62.62½
78.00	Hongkong, cents a dollar:			
	Demand	46.50	47.50	45.25
	Cables	47.50	48.00	45.75
32.44	Bombay, cents a rupee:			
	Demand	26.00	26.00	25.00
	Cables	26.25	26.25	25.50
49.84	Yokohama, cents a yen:			
	Demand	48.25	48.25	48.50
	Cables	48.50	48.50	48.75

SOUTH AMERICA.

Parity.		Wednesday.	Tuesday.	Mar. 9.
32.44	Rio de Janeiro, cents a milreis:			
	Demand	13.87½	14.50	15.37½
	Cables	14.00	14.62½	15.50
42.45	Buenos Aires, cents a peso:			
	Demand	33.75	34.37½	34.87½
	Cables	33.87½	34.50	35.00
103.42	Uruguay, cents a dollar:			
	Demand	73.50	75.25	76.75
	Cables	73.75	75.50	76.87½

CANADA.

New York funds in Montreal, $146.68 premium per $1,000. Montreal funds in New York, $128.07 discount per $1,000.

MONEY MARKET.

WEDNESDAY, MARCH 16.

CALL LOANS.

Renewals	7	Last	6
High	7	Year's high	9
Low	6	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.......7¼@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, $845,091,175; balance, $114,974,097; Federal Reserve credit balance, $87,882,691.

SILVER MARKETS.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 55⅝c., off 1¼c.; London, 32½d., off 1d.; Mexican dollar, 42½c., off 1½c.

The range of silver prices this year:

	Highest.	Lowest.
London	42½d. Jan. 5	30⅝d. March 5
New York	68⅝c. Jan. 6	52⅝c. March 5

GOVERNORS' NOMINATIONS.

The nominating committee of the New York Stock Exchange held yesterday its second open meeting to receive suggestions from members of the Exchange as to possible nominations for its governors for 1921. The first meeting was held on March 9 and the third and last one will be held on March 23. After receiving the suggestions of the members, the committee will report to the Exchange on April 11 its selections, and they will be voted on at the Exchange's annual election in May.

DIVIDENDS.

	Stock of Record.	Payable.
Bank of N. Y., q., $5	Mar. 21	Apr. 1
Cen. Union Trust, q., $5.50	Mar. 20	Apr. 1
Chic. City Rys, q., $1.50	Mar. 25	Mar. 31
Chase Nat. Bank, q., $4	Mar. 28	Apr. 1
Chase Securities Co., $1	Mar. 28	Apr. 1
Empire Trust Co., q., $3	Mar. 21	Mar. 30
Equitable Trust Co., q., $4	Mar. 21	Mar. 31
Mechanics & Metals Nat. Bank, q., $5	Mar. 19	Apr. 1
Metropolitan Tr. Co. q., $4	Mar. 18	Mar. 31
Reading Co., q., $2	Apr. 19	May 12
Safety Car Heat & Lt., q., $1.50	Mar. 18	Apr. 1
Youngstown Sheet & Tube, q., $1	—	—
Youngstown Sheet & Tube pf., q., $1.75	—	—
West Penn Power Co 7% cum. pf., q., $1.75	Apr. 21	May 2

EX DIVIDEND TABLE.

March 17—
Central Pet. pf....... $2.50
Consumers Power pf....... $1.50
Lehigh Val. Coal Sales....... $2.00
Railway Steel Spring....... $2.00
Utilities Securities pf....... $1.75

March 18—
Am. Tel. & Tel....... $2.00
Am. Woolen....... $1.75
Am. Woolen pf....... $1.75
Am. Window Glass....... $1.50
Am. Window Glass pf....... $1.75
American Chicle....... $1.50
American Gas & Elec....... $2.50
Bucyrus Co. pf....... $1.75
Bucyrus Co. pf. ex....... 50c
Dominion Canners pf....... $1.75
James H. Dunham....... $1.50
James H. Dunham 1st pf....... $1.50
James H. Dunham 2d pf....... $1.50
Hart, Schaffner & Marx....... $1.75
Hydraulic Steel pf....... $1.75
Hupp Motor Car pf....... $1.75
Loose Wiles Biscuit 1st pf....... $1.75
Manhattan Shirt pf....... $1.75
M. St. P. & S. S. M. l. l....... $2.00
National Surety....... $3.00
New River Co. pf....... $1.50
Penn. Cent. Lt. & Pr. pf....... 90c
Penn. W. & Pr....... $1.75
Phelps, Dodge & Co....... $1.00
Pierce Oil pf....... $2.00

March 20—
Brunswick-Balke-Coll. pf....... $1.75
Brier Hill Steel....... 40c
Brier Hill Steel pf....... $1.75
Fairbanks pf....... $2.00

March 21—
Am. Agric. Chem. stock....... 2%
Am. Agric. Chem. pf....... $1.50
Associated Oil....... $1.50
B. F. Avery pf....... $1.75
Dayton Pr. & Lt. pf....... $1.50
Dodge Mfg....... $1.50
Dodge Mfg. ex....... $1.00
Dodge Mfg. pf....... $1.75
Hendee Mfg. pf....... $1.75
Indiahoma Rfg....... 15c
Manila El. R. R. & Lt....... $1.50
J. C. Penney pf....... $1.75
Pettibone Mulliken 1st pf....... $1.75
Pettibone Mulliken 2d pf....... $1.75
Tide Water Oil....... $4.00
C. R. Wilson Body pf....... $1.75
Worthington P. & M. pf. "A"....... $1.75
Worthington P. & M. pf. "B"....... $1.50

March 22—
B. F. Goodrich pf....... $1.75
Inter. Motor Truck 1st pf....... $1.75
Inter. Motor Truck 2d pf....... $1.75
M., St. P. & S. S. M....... $3.50
M., St. P. & S. S. M. pf....... $3.50
New York Transit....... $4.00

March 24—
Allis Chalmers pf....... $1.75
West. Elec....... $2.50

March 25—
Comp. Tabulating Record....... $1.00
General Cigar deb. pf....... $1.75
Kan. C., F. S. & M. R 4% pf....... $1.00
Western Union Tel....... $1.75
Wm. J. Wrigley, Jr....... 50c

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 80,863 bushels; corn, 67,191 bushels; lard, 1,650 pounds; lubricating oil, 1,750 gallons.

New Issues vs. Old Issues
THERE has been some discussion regarding the relative advantages to investors of high interest bearing bonds and notes such as have recently been placed on the market, and old issues bearing 4% to 5% coupons and selling at great discounts.
An example of each type of bond and an explanation of their comparative merits will be sent on request for our Letter BX-25.
A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York
Boston Chicago Buffalo Cleveland Philadelphia Minneapolis Baltimore

1873 T&K 1921
DETROIT STOCKS
Direct Private Wire to
DETROIT
Pittsburgh
Grand Rapids
Chicago
Kansas City.
TOBEY & KIRK
Members New York Stock Exchange
25 Broad Street, New York

Empire Oil Purchasing Company
7% Notes
(NEW ISSUE)
GUARANTEED—principal and interest by Empire Gas and Fuel Company.
PARTICIPATING—to extent in ratio of one-third the entire profits of the company after payment of all operating expenses.
An investment embodying high degree of safety and opportunity for ultimate additional profits.
Circular H-3 on request
Henry L. Doherty & Company
Bond Department
60 Wall Street, New York

K&Co
Cuban Amer. Sug. 8s, 1931
De Laval Sep. 8s, 1931
Gulf Oil Corp. 7s, 1933
Humble Oil 7s, 1923
San Paulo 8s, 1936
KIELY & CO.
40 Wall Street.—New York.
Phone—John 6330

Kansas City So. Union Oil
Chesapeake & Ohio Chandler Motors
and other attractive investment purchases included in our circular
"INVESTMENT SURVEY."
Also sold on 20 PAYMENT PLAN
SCOTT & STUMP
Stock Exchange Bldg. 40 Exchange Pl.
Philadelphia New York
Locust 6480-5 Broad 1321-3

Chalmers Motors Undeposited Stk.
MORTON LACHENBRUCH & CO
42 Broad Street, New York
Private Wires to CHICAGO-PHILADELPHIA-ST. LOUIS
PITTSBURGH-DETROIT-CLEVELAND-GRAND RAPIDS

Bonds for Investment
Harris, Forbes & Co.
Pine Street, Corner William
NEW YORK

Investment Securities
Newburger, Henderson & Loeb
Members N. Y. & Phila. Stock Exchanges
100 Broadway, N. Y.
Rector 7060

INTEREST CREDITED MONTHLY
On Accounts Subject to Check
Special Rates on Time Deposits
United States Mortgage & Trust Company
55 Cedar Street
BROADWAY at 73rd ST.
MADISON AV. at 74th ST.
125TH STREET at 8th AVENUE
CAPITAL AND SURPLUS $6,000,000