

E. H. Rollins & Sons
43 Exchange Place, New York
A long term bond to yield about 8%

as a buyer of bonds
have you considered:
THE importance of keeping in close touch with conditions affecting security values.

Hambleton & Co.
Established 1885
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Danish Govt.
3 1/2% Loan of 1909
Interest payable in London at a fixed rate of exchange.

City of Copenhagen
4% Loan of 1901
Interest and principal payable in U. S. dollars at a fixed rate of exchange, giving a high average yield.

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Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade
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American Light & Traction
MORTON LACHENBRUCH & Co
42 Broad Street, New York

National City Bank
CLINTON GILBERT
2 Wall Street, N. Y. Tel. 4848 Rector

THE FUTURE OF OUR RAILROADS
discussed in current issue of SECURITIES SUGGESTIONS
R.C. MEGAREL & Co.
27 Pine Street, New York

ESCH GETS I. C. C. RECESS NOMINATION
Harding Again Chooses Rail Expert whose Confirmation La Follette Blocked.

Special Despatch to THE NEW YORK HERALD
New York Herald Bureau, Washington, D. C., March 22.
President Harding gave recess appointments today to John J. Esch of Wisconsin for membership on the Interstate Commerce Commission and to Dwight Davis of Missouri for membership on the War Finance Corporation.

Average Bond Prices
March 22, 1921.
Yesterday's Week Change, Ago, Dec 30

BOND NEWS AND NOTES.
Blyth, Witter & Co. are offering an issue of \$3,000,000 of first mortgage 8 per cent. fifteen year sinking fund gold bonds of the Portland Flouring Mills Company.

Central Vermont Issues Rise.
Central Vermont first and refunding 5% of 1910 have risen below 80 to above 70 in about a month. It is pointed out that that advance has been due to a belated appreciation of the fact that the bonds are unconditionally guaranteed as to principal and interest by the Grand Trunk Railway.

Bond Market Shows Decisive Trend.
There was no definite trend to the bond market yesterday, its prices being unsettled by cross currents which sent some issues up and others down.

Monmouth County Offering.
Hornblower & Weeks, B. J. Van Ingen & Co. and Outwater & Wells are offering \$1,075,000 of Monmouth County N. J. 6 per cent. bonds, dated March 1, 1921, and due on September 1, 1926, for 101.49 and interest yielding 5.70 per cent. These are exempt from Federal income taxes, tax exempt in New Jersey, and are legal investment for savings banks and trust companies in New York and New Jersey.

No Coca Cola Financing.
The Coca Cola Company is not contemplating new financing, according to a director of that company, who says that it has no intention of floating a new bond or a new stock issue at this time.

Denver Plans Water Bonds.
Voters in Denver will be asked at the May election to vote on a proposal to issue \$5,000,000 of municipal bonds for improvement in the city's waterworks.

Roads Get Note Authority.
The Interstate Commerce Commission granted yesterday to the Pittsburgh-Shawmut Railroad Company authority to assume liability for payment of \$1,110,976 of promissory notes and pledge these notes with \$1,000,000 of the company's first mortgage 5 per cent. bonds as security for a collateral note to the amount of \$1,100,000.

GOODYEAR MEETING MARCH 29.
At 10 o'clock, March 29.—The meeting of stockholders of the Goodyear Tire and Rubber Company was fixed to occur for March 29. The meeting, which was postponed until today and then postponed for another week, has been fixed for the 29th.

BONDS IN STOCK EXCHANGE
TUESDAY, MARCH 22, 1921.
Day's sales \$7,124,000
Year to date \$74,965,000

RANGE OF LIBERTY BONDS.
Closing Sales (in \$1,000s)
Bid. Asked. Yield. (1920-47)
90.44 90.50 4.10 250 3 1/2

United States, Foreign Government, Railroad, Industrial and Other Bonds.
French Rep 34
10 1921 100.00
10 1921 100.00
10 1921 100.00

PRODUCE.
BEANS—Marrow, choice, 1920, 100 lbs., \$5.10
RICE—Cuttler, extra, higher than extra, 40 lbs., \$6.50

LIVE STOCK AND MEAT PRICES.
Cattle—prime steers, 100 lbs., \$7.50
Cattle—common to choice, 100 lbs., \$6.00
Cattle—common to choice, 100 lbs., \$6.00

TRADE IN COTTON MARKET IS DULL
Business Continues to Be Featureless and Is Mostly for Evening Up.
Business in the local cotton market continued yesterday featureless and showed no important change, although that market's undertone was firm at its call and near its close.

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\$1,250,000
Municipal Gas Company
(ALBANY, NEW YORK)
One-Year 8% Gold Notes
Dated April 1, 1921 Due April 1, 1922

The following information is contained in a letter to us from Mr. Carl H. Graf, Vice-President and General Manager of the Company:
The Municipal Gas Company, organized in 1885, does the entire commercial electric light and power and gas business in the City of Albany, New York, serving a total population of approximately 155,000 including adjacent communities in which the company operates.

Dillon, Read & Co.
Formerly Wm. A. Read & Co.
The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Twenty-five Railroad Bonds
BELIEVING in the fundamental value of railroad bonds as one of the best forms of investment to-day, we have prepared a circular describing twenty-five issues which are adapted to the requirements of various types of investors.

PARKINSON & BURR
Members of New York and Boston Stock Exchanges
NEW HAVEN NEW YORK BOSTON
129 CHURCH ST. 7 WALL ST. 30 STATE ST.

United Railroads of San Francisco
The Reorganization Plan and its bearing upon the General First Mortgage Sinking Fund 4s, due April 1, 1927.
Circular upon request.
NEW SECURITIES
Bought—Sold—Quoted
Wm. C. ORTON & Co.
25 Broad St., N. Y. Phone 7160-1-2 Broad