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FOREIGN EXCHANGE.

FRIDAY, MARCH 25, 1921.

Parity.		Friday.	Thursday.	Mar. 18.
	GREAT BRITAIN.			
$4.86⅔	Sterling.			
	Demand	$3.91¼	$3.91¼	$3.91
	Cables	3.91⅞	3.91⅝	3.91⅜
	Bankers, 60 d.	3.87	3.87¼	3.87¼
	Bankers, 90 d.	3.85	3.85	3.85
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	6.91½	6.91	6.96¼
	Cables	6.92	6.91¾	6.97
19.30	Belgium, cents a franc:			
	Demand	7.21½	7.22	7.28
	Cables	7.22	7.23	7.29
19.30	Switzerland, cents a franc:			
	Demand	17.20	17.22	17.40
	Cables	17.25	17.24	17.43
19.30	Italy, cents a lira:			
	Demand	3.97	3.97	4.08
	Cables	3.97½	3.97½	4.09
23.80	Germany, cents a mark:			
	Demand	1.56½	1.56½	1.60½
	Cables	1.57	1.57	1.61
26.80	Sweden, cents a krone:			
	Demand	23.15	23.15	23.00
	Cables	23.20	23.20	23.05
26.80	Norway, cents a krone:			
	Demand	16.05	16.05	16.10
	Cables	16.10	16.10	16.15
26.80	Denmark, cents a krone:			
	Demand	17.40	17.40	17.30
	Cables	17.45	17.45	17.35
19.30	Greece, cents a drachma:			
	Demand	7.60	7.62	7.51
	Cables	7.65	7.65	7.57
19.30	Spain, cents a peseta:			
	Demand	14.00	13.98	13.97
	Cables	14.03	14.00	13.98
40.20	Holland, cents a florin:			
	Demand	34.45	34.43	34.48
	Cables	34.50	34.52	34.52
51.46	Russia, cents a ruble:			
	100 rubles	.53	.53	.55
	500 rubles	.51	.51	.52
20.26	Austria, cents a crown:			
	Demand	.27	.27	.22
	Cables	.28	.28	.23
23.80	Poland, cents a mark:			
	Demand	.15	.15	.12½
	Cables	.16	.16	.13½
20.30	Hungary, cents a crown:			
	Demand	.34	.34	.26
	Cables	.35	.35	.27
20.30	Jugo-Slavia, cents a crown:			
	Demand	.71	.71	.70
	Cables	.72	.72	.71
23.83	Finland, cents a mark:			
	Demand	2.60	2.60	2.70
	Cables	2.65	2.65	2.75
20.26	Czechoslovakia, cents a crown:			
	Demand	1.32	1.32	1.32
	Cables	1.33	1.33	1.33
19.30	Rumania, cents a leu:			
	Demand	1.37	1.37	1.37
	Cables	1.38	1.38	1.38
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	65.00	65.00	63.00
	Cables	65.62½	65.62½	63.62½
78.00	Hongkong, cents a dollar:			
	Demand	48.00	48.00	46.50
	Cables	48.50	48.50	47.00
32.44	Bombay, cents a rupee:			
	Demand	26.00	26.00	26.00
	Cables	26.25	26.25	26.25
49.84	Yokohama, cents a yen:			
	Demand	48.25	48.25	48.25
	Cables	48.50	48.50	48.50
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	14.87½	14.87½	14.50
	Cables	15.00	15.00	14.62½
42.45	Buenos Aires, cents a peso:			
	Demand	34.00	34.00	34.00
	Cables	34.12½	34.12½	34.12½
103.42	Uruguay, cents a dollar:			
	Demand	72.75	72.75	73.75
	Cables	73.00	73.00	74.00

CANADA.

New York funds in Montreal, $137.81 premium per $1,000. Montreal funds in New York, $121.12 discount per $1,000.

CAPABLE, well trained men and women advertise for positions in the Situations Wanted columns of The Herald.—Adv.

GUGGENHEIMS ASK SMELTERS PROBE

Hit Back at Those Seeking Control by Inviting W. H. Taft to Examine Company.

MISMANAGEMENT DENIED

Policy of Present Administration Outlined in Statement to Holders.

The five Guggenheim brothers, who have been charged by certain stockholders of the American Smelting and Refining Company with operating that corporation for their own rather than the stockholders interests, hit back yesterday at the men who are attempting to wrest control of the corporation from them by inviting William Howard Taft to conduct an investigation of the corporation's affairs, past and present. They offer to defray the expenses of the investigation.

At the same time, in a letter to the company's stockholders, issued following a meeting of its directors yesterday, a general denial is entered by Isaac, Daniel, Murry, S. R. and Simon Guggenheim that, in their connections with the corporation, they were overpaid for their services; that they disregarded the rights of stockholders in order to serve their own interests or that they have sought to perpetuate their hold on the management of the corporation to its detriment. That denial, into which the Guggenheims go in minute detail in answer to every charge made against them, was mailed yesterday afternoon to the company's stockholders.

In addition, a statement signed by Simon Guggenheim, president of the corporation: E. L. Newhouse, F. H. Brownell and William Loeb, Jr., holders of the proxies requested by the present management was sent to the stockholders. In it the policy of the present management, should it be returned to office by virtue of election through a sufficient number of proxies, is completely outlined.

That statement, after outlining the manner in which members of the board have been chosen, says "We expect, however, to nominate and place upon the board a substantial number of new directors, representatives of important financial institutions which are large stockholders, including trust companies, bankers and insurance companies. There will thus be a representation of the largest stockholders and some of the most important financial institutions of New York city."

First indications of internal strife in the affairs of the American Smelting and Refining Company, probably the largest producer and handler of copper metal in the United States, occurred more than a month ago, when Karl Eilers, formerly a vice-president of the company, made formal charges of mismanagement of the corporation's affairs by the Guggenheims and called on its stockholders to send him their proxies with the object of unseating them from control. At the same time the Guggenheim interests called on stockholders for proxies and a merry battle has followed.

Second Committee Forms.

To add another dash of spice to the battle a second committee of stockholders was formed on Thursday. It was composed of Henry Evans, chairman; Clarence H. Kelsey, Henry K. Pomroy, Willis D. Wood and Henry Whiton and announced that it intended to ask the corporation's present management pertinent questions about how its dividends had been paid and how its inventories had been valued.

Because of the importance of the American Smelting and Refining Company in the copper world and the prominence of the Guggenheims and their cohorts and the men ranged on the other side the struggle for control of the big corporation, the net current assets of which are approximately $55,000,000, is being watched in the financial district with a great deal of interest. The company has borne the Guggenheim stamp since its organization in the early nineties. It was its plan and its money which gathered up several small producing and refining companies and welded them into a gigantic corporation which soon made a name for itself in the copper and financial world and now stands in the forefront of that industry.

Going into the details of the charges which have been made against them the five Guggenheim brothers answer every one of them in detail. The first charge answered is that the Guggenheim brothers have received excessive salaries from the corporation. Their answer is that outside of Simon Guggenheim, the corporation's president, who receives $30,000 per year, no member of the Guggenheim family now receives any salary from the corporation or has received one since January, 1919. The second charge made by certain stockholders is that the Guggenheims have managed the corporation in disregard of the interests of its stockholders. They answer this, first, by saying that they own no tin properties which the corporation had examined with the view of purchasing them and which, it was charged, they wanted for themselves; second, that the corporation was not forced by the Guggenheims to acquire a half interest in the option on a one-quarter interest in the Premier Gold Mining Company; third, that the promotions of mining companies by the Guggenheims were problematical enterprises, requiring a large capital, with heavy risks of loss, in which distinctly speculative ventures it would not have been wise to risk the corporation's capital.

Selling Agency a Loser.

The Guggenheims, in explaining why the selling agency—which handled the output of the Utah, Ray, Chino Nevada Consolidated, Braden, Kennecott, Cerro de Pasco and Chili Copper mining companies—was discontinued, declared that because of the unprecedented and abnormal conditions which arose during the war, the selling agency became a losing venture, and that its discontinuance lifted the corporation's obligation to market any but its own copper.

In detailing and answering charges that directors of the corporation are small holders of the stock, Simon Guggenheim declares that his total holdings, including those of his wife, are in excess of 28,000 shares of its common and preferred issues, and that S. R. Guggenheim, although not one of its directors, is the owner of 8,000 shares of common stock.

Details of the corporation's present financial condition in comparison with its condition in the early nineties are cited to prove that its management by its present board has been a successful one. In 1901, they set forth, the corporation earned $3,528,000, or 3.83 per cent. on its then outstanding capital stock. In 1919 its net earnings were $11,248,000, or 9.09 per cent. of its then outstanding capital stock. Its net working assets in 1903 were $17,903,803, the Guggenheim's claim, and at the end of 1919, $54,486,-896.

In urging a careful and impartial investigation by Judge Taft, to whom a formal tender has been made, the Guggenheims declare that they feel confident that the results will show that in any actions taken and wherein the corporation has been concerned they have consulted primarily the interests of the stockholders, and that "nothing has been done by them which was not in accord with high standards of trusteeship and honorable conduct."

Two reasons are ascribed by the Guggenheims for asking an immediate and open investigation of their connections with the corporation by Mr. Taft. One of them is that the charges which have been made have tended to depress unduly the market price of the company's securities, and the other is that the charges have raised doubts and fears in the minds of some of its stockholders who are not acquainted with any of the persons involved and who have only a limited knowledge of the company's affairs.

It is promised the company's stockholders that a full and complete report of Mr. Taft's findings will be sent to them immediately on its completion.

EMERSON IS OPPOSED AS RECEIVER OF LINE

Head of Hudson Navigation Ineligible, Is Charge.

Judge John C. Knox in the Federal District Court heard arguments yesterday in the complaint of Charles H Nolte, a commission merchant, against the Hudson Navigation Company, objecting to the issuance of receiver's certificates of indebtedness until James A. Emerson is dismissed as a receiver for the shipping company. No objection was made to the permanent appointment of Middleton S. Borland coreceiver with Emerson.

Chief objection to Mr. Emerson assuming the duties of a permanent receiver was made by the Farmers Loan and Trust Company, trustee of the first mortgage, and the first mortgage bondholders' committee. Their objections are based on the fact that Mr. Emerson, who was a director of the company last year and this year is its president, will be unable to render services as its receiver and retain his position as president. In the course of argument it was charged that during 1920 the company's net earnings were $430,000 and that during Mr. Emerson's administration those assets had dwindled until the company is in debt.

Judge Knox in reviewing the company's business declared that there was need of permanent receivers. He reserved decision on the matter of whether Mr. Emerson would be removed or appointed a permanent receiver with Mr. Borland.

BUSINESS CONDITIONS SHOW IMPROVEMENT

New Forces Make for General Recuperation.

An improvement of business conditions noted by this week's mercantile reviews is ascribed in part to Easter trade but is found also to have a wider application.

"After practically a year of liquidation and deflation," says R. G. Dun & Co., "new forces are making for a general business recuperation. Recovery has not yet extended to all lines and may be expected to continue irregular, but encouraging indications are increasing in number.

"The rapid crop advancement under the stimulus of mild weather, the relaxation from monetary tension and the greater stability of financial markets promote a better feeling, while the trend toward resumption of building activity is a significant development. Reflecting the latter movement, buying of steel has gained a little, and the lumber industry, especially in the Pacific Northwest, is experiencing some revival. Such symptoms as these, moreover, are supported by evidence of moderate improvement elsewhere, and serve to more fully offset the unsatisfactory conditions which still exist in branches where progress is delayed from one cause or another."

Bradstreet's says: "Further moderate gains in retail and jobbing distribution is soring apparel lines, decidedly more confident buying of print cloths inducing a sharp advance (10 per cent.) in prices, an active call for ginghams alike for spring and fall, the reported increased withdrawal of leading lines of woollen and worsted goods by leading interests, a slightly better tone to reports in several industries and another slight gain in collections are among the salient features in an otherwise rather irregular, not to say spotted, condition of things commercial noted by *Bradstreet's* this week.

NEW SPANISH LOAN IN JULY.

Floating Debt at End of Year Expected to Be at Record.

By the Associated Press.

MADRID, March 25.—Manuel Arguelles, Minister of Finance, announced to-day that the Government intended to issue a new loan of 750,000,000 pesetas in July. He said that by the end of the year Spain would have a floating debt larger than it had hitherto known and which would need 2,000,000,000 pesetas in order to consolidate it.

An increase in revenue was absolutely necessary in order to avoid constant recurrence to loans, the Minister declared, thus indicating an impending rise in taxation or the introduction of new taxes. He suggested an extension of the income tax to all industrial companies instead of its being applied only to limited companies, as at present. This would increase the number of income tax payers from 5,000 to 50,000.

NEW BROKERAGE FIRM.

Retiring Members of C. E. Brickley & Co. Form Copartnership.

Announcement that the firm of Charles E. Brickley & Co., composed of Mr. Brickley, W. J. McGlinn, J. Russell Butler and Warren Ackerman, had been dissolved was made yesterday.

The retiring members of the firm, W. J. McGlinn, J. Russell Butler and Warren Ackerman, have formed a new copartnership under the firm name of McGlinn & Co., and will conduct a general stock brokerage and investment securities business in the offices formerly conducted by Charles E. Brickley & Co. in 61 Broadway, and Forty-fourth street and Fifth avenue and 53 State street, Boston; Salem, Mass., and 300 Widener Building, Philadelphia.

Mr. Brickley will engage in the business of investment securities in 45 Maiden lane.

MONEY MARKET.

FRIDAY, MARCH 25.

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	7¾@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, 6¼@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, $588,502,150; balance, $55,255,341; Federal Reserve credit balance, $45,037,107.

SILVER MARKETS.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 57¼c., unchanged; London, holiday; Mexican dollar, 43⅝c., unchanged.

The range of silver prices this year:

	Highest.		Lowest.	
London	42⅛d.	Jan. 5	30⅝d.	March 5
New York	68⅝c.	Jan. 6	52⅝c.	March 5

U. S. TO GET DATA ON WORLD PRODUCTION

Hoover in Charge of New Feature to Aid Commerce and Agriculture.

STOCKS WILL BE LISTED

Figures Sought on All Commodities—Start Made With Cotton and Leather.

WASHINGTON, March 25.—Plans for a survey of world production and consumption, together with the gathering of figures on visible stocks of all commodities, are under consideration by Federal officials. An effort already is being made by the Department of Commerce to obtain the figures on cotton and leather. The programme has been approved by President Harding as a result of representations made by cotton producers and has been passed on to Secretary Hoover to develop.

The motive behind the movement is to supply American commerce and agriculture with facts and figures concerning the world markets of the present and future, Mr. Hoover said to-night. To provide a sound basis for producing and trading, he declared, it was important that world conditions be definitely known. He added that statistics on American production and stock are not sufficiently complete, but they offer a foundation from which to work.

Cotton interests are understood to have contended that a reduction in acreage was inevitable next year should the world stocks of that commodity be anywhere near so great as indicated. This situation, Mr. Hoover states, showed the necessity for gathering the facts about that commodity as well as others.

It is not the intention, however, to launch into a programme of obtaining statistics on all commodities at this time. Although Mr. Hover said he believed the need was apparent, he added that his department was handicapped by lack of personnel and other facilities.

For the present it is proposed to gather the data through American diplomatic offices and trade representatives abroad where they exist. But, Mr. Hoover explained, such facilities were necessarily limited and meant slow progress.

The suggestion has been made to commerce officials also that the new "contact" committees, which Mr. Hoover is organizing, lend their efforts to determine foreign production and consumption. Mr. Hoover expects to have fifteen of the committees from important lines of commercial activity serve in an advisory capacity with him. The various Chambers of Commerce, together with the statistical divisions of executive departments, may be utilized in the work, it was said.

NUT IMPORTERS FAIL AS DEMAND SLACKENS

Inventories and Exchange Fluctuations Also Blamed.

BOSTON, March 25.—Voluntary petitions in bankruptcy were filed to-day by C. J. Tsivoglou, Inc., listing liabilities of $558,351 and assets of only $11,915, and the Miller-Tsivoglou Company, with liabilities scheduled at $434,338 and assets at $432,962. The former concern has been selling agent for the Miller-Tsivoglou Company, importers of nuts for the confectionery trade.

Their troubles, according to Constantine J. Tsivoglou, were due to a drop in demand, heavy inventory and fluctuations in exchange.

The Miller-Tsivoglou Company is the largest secured creditor of the sales agency concern, with a claim for $428,-874. The Fourth National Bank and Brown Bros. & Co., bankers, both of this city, hold an aggregate of $80,000 of secured claims against the importing firm.

WOOL.

BOSTON, March 25.—The *Commercial Bulletin* of to-morrow will say:

"The demand for wool has increased during the week, manufacturers apparently being convinced that the emergency tariff will be passed in the not distant future and deeming it wise to cover some of their needs, at least now. Prices do not appear to have advanced particularly, although the market is steadier.

"The foreign markets have receded everywhere, with American buying very limited in the foreign primary markets, although buying of wool tops continues in England at lower prices. The mills situation is steadier and some business is being done more or less regularly. There is little new reported from the West."

The *Commercial Bulletin* of to-morrow will publish wool quotations as follows: Ohio and Pennsylvania fleeces: Delaine, unwashed, 38@40c.; fine, unwashed, 30@32c.; ½ blood, combing, 31@33c.; ⅜ blood, combing, 29@30c. Michigan and New York fleeces: Delaine, unwashed, 36@38c.; fine, unwashed, 28@29c.; ½ blood, unwashed, 31@32c.; ⅜ blood, unwashed, 28@29c. Wisconsin, Missouri and average New England: ½ blood, 27@28c.; ⅜ blood, 25@26c.; ¼ blood, 24@25c. Kentucky, West Virginia and similar: ⅜ blood, unwashed, 29@30c.; ¼ blood, unwashed, 27@28c. Scoured Basis: Texas—Fine, 12 months, 70@75c.; fine, 8 months, 50@56c. California—Northern, 72@77c.; middle county, 68@70c.; Southern, 50@55c. Oregon—Eastern, No. 1, staple, 80@85c.; Eastern, clothing, 65@70c.; valley, No. 1, 65@70c. Territory—Fine staple, choice, 85@90c.; ½ blood, combing, 70@75c.; ⅜ blood, combing, 53@55; ¼ blood, combing, 42@45; fine and fine medium clothing, 65@70c. Pulled: Delaine, 90@95c.; A. A., 80@85c.; A. Supers, 60@70c. Mohairs: Best, combining, 28@30c.; best, carding, 22@25c.

EX DIVIDEND TABLE.

March 28—	
D. C. Heath pf	$1.75
Julius Kayser	$2.00
Reading Co. 2d pf	50c
March 29—	
Great Northern Ore	$2.00
March 30—	
Illinois Bell Telephone	$2.00
March 31—	
Canada Cement	$1.50
Detroit Edison	$2.00
Dome Mines	25c
In. Agriculture Corp. pf	$1.25
Midwest Oil	2c
Midwest Oil pf	2c
Midwest Oil ex	1c
Otis Elevator	$2.00
Otis Elevator pf	$1.50
Prairie Oil and Gas	$3.00
Prairie Oil and Gas ex	$3.00
Prairie Pipe Line	$3.00
Sinclair Cons. Oil stock	2½
Victor Talking Machine	$10.00
Victor Talking Machine pf	$1.75
Westinghouse Air Brake	$1.75
Westinghouse E. and M	$2.00
Westinghouse E. and M. pf	$2.00
April 1—	
C. C. C. & St. Louis pf	$1.25
Great Northern Ry	$1.75
April 9—	
Am. Typefounders	$1.00
Am. Typefounders, pf	$1.75
United Paperboard pf	$1.50
April 10—	
Du Pont de N. Powder	$1.50

FLOUR.

MINNEAPOLIS, March 25.—Flour unchanged to 30c. higher. In carload lots family patents quoted at $8.65@9.15 a barrel in 98 pound cotton sacks. Bran, $20@22.

BID AND ASKED QUOTATIONS.

The closing quotations of Thursday, March 24, 1921, are reprinted for the convenience of our readers:

	Bid.	Ask.
Adams Ex	28	31
Advance R	17	18
do pf....	51	55
Air Reduct	35	38
Ajax Rub	33¼	34
Alaska G.	1	1¼
Alaska J.	1⅜	1½
Alliance R	70	..
AlAmCab.	103	107
Al Ch Mfg	37¼	37¾
do pf....	82¾	83¾
Allied Ch.	43	44
do pf....	87¾	88¾
Am A Cm	48½	49½
do pf....	72	75
Alb & S..	129	150
AmalS 1st	99	100
Am Bk Nt	49	53¾
do pf....	46	50
Am B Sug	43½	43¾
do pf....	65	80
Am Bosch	59	59½
Am Bk Sh	47¼	49
do pf....	85	91
Am Can..	30¼	30⅜
do pf....	84½	86
AmCr Fy.	123	125¾
do pf....	110½	111¾
Am Chicle	20¾	21¼
Am Coal.	55	62
Am Cot O	20½	22
do pf....	63	66
Am Drg S	6¼	6½
Am Exp..	120	126
Am H&L.	9½	10
do pf....	46¾	47¾
Am Ice....	52	52½
do pf....	62	62⅞
Am Inter.	45½	45⅞
ALaFrance	9	9¾
Am Linsd	49	51
do pf....	83	86
Am Loco.	86½	87
do pf....	105½	106½
Am M&G.	20	25
Am Radia	72	72⅞
do pf....	108	..
A SafetyR	6¾	8⅞
A Shipblg	..	80
do pf....	..	80
A Ship&C	8	8½
Am Smelt	39¾	40
do pf....	76½	78
AmnSSecA	64	65
AmStFdy.	30	30¼
do pf....	85	90
Am Snuff.	101	103
do pf....	75	85
Am Sugar	93¾	94¾
do pf....	103	104
Am Sm T	80	80½
do pf....	86	89½
Am Tob..	115	115½
do pf....	90	96
do B....	112¼	113½
Am Tel&C	49	53
Am Tel&T	99¾	100
Am Whl p	94	95
Am Wool.	70¼	71¾
do pf....	95½	97½
Am W P p	31	32
Am Zinc..	8¼	9
do pf....	26½	28
Anaconda	37	37¼
Ann Arbor	8	15
do pf....	16	25
A Dry Gds	31	32
do 1 pf	61¼	62½
do 2 pf	50	56
Assets R..	100	103½
Asst Oil..	100	103½
AtT&SF...	81	81⅛
do pf....	78	79
Atlas Tck.	15	16
AtBlr&A...	3½	4
AtCoastL.	80	81
AtG&WI..	41	41¾
do pf....	28	34
At Fruit..	6	6½
AtlanticPt	16	17⅞
At Refin..	920	1000
do pf....	106	109½
Aus Nich.	9⅞	10
do pf....	64	66½
Auto Sales	3½	4
do pf....	10	14
Bald Loco.	88	89
do pf....	97	101
Balt & O.	32⅛	33
do pf....	49	49½
BarnetLth.	30	35
do pf....	70	80
BarnsdallA	..	28
do B....	23⅞	25
Batopilis..	⅝	⅞
Beech Crk	34	..
Beth M ct.	3	3¼
Beth Steel	50	55½
do 7%...	100	110
do 8%...	104	105½
do B....	58	58⅜
Booth F..	5⅛	5½
do 1st...	25	25½
Bkn Edi..	89	95
Bkn R T.	13¾	13⅞
do ct...	8½	9
Bk Un G..	55	59
Brown Sh.	35	40
do pf...	74	79
Brunswick	3¾	4
Buf&Susq.	67	80
do pf...	41	43
BufR&P..	67	74
do pf...	90	..
BurnsBros	85½	86
do pf...	105	112
Bush Term	60	100
Butterick.	17⅛	19
Butte Sup.	12	12¾
Butte Zinc	4¾	5
Caddo	15	15¾
Cal Pack.	60¾	61
Cal Petm.	44	44⅝
do pf...	71½	73
Cal&Ariz.	44½	..
CallanZinc	5¼	5½
Can Pac..	113	114
Can Sou..	40	45
Case pf...	71	81
Case Plow	5⅝	5⅞
do pf...	83	85
Cen Leath	41	41¼
do pf...	83	84½
CRRofNJ.	175	210
CerrodePas	25	25⅝
Cert Prod.	..	40
do 1st pf	..	80
do 2d pf.	..	70
Chan Mot.	81	81¼
Ches & O.	59½	60
Ch & Alt.	6¼	7⅛
do pf...	11	20
Chic&El ct	2	3
do pf...	2	3
Chi&NW..	63¼	63½
do pf...	100½	102
C Gt West	7⅝	8⅛
do pf...	16⅝	17⅜
CM&StP..	25½	26
do pf...	38¼	38½
Ch Pneu Tl	63½	65
CStP&O...	58	60
do pf...	80	95
CRI&P....	26⅛	26¼
do 6%...	60½	61
do 7%...	71½	72
Chile Cop.	10⅛	10¼
Chino Cop	20¾	21
CCC&StL.	36¼	42
do pf...	62¼	63
Clev&Pit..	55	65
CluettPhy.	45½	46
do pf..	80	84¾
Coca Cola.	22	22¼
ColFuel&I.	28	31
do pf...	97	100
Col&South	33	34
do 1st pf	52	54⅛
do 2d pf.	42	44
ClGas&E..	59	59½
ColGraph.	7⅝	7⅞
do pf...	43½	50
Comp Tab	35	*37
Con Cigar.	49	50
do pf...	76	78½
ConCoalM.	..	85
Con Gas..	80½	81
Cosden ...	28¼	28⅜
Cons Text.	20⅝	20½
Con Can..	58	60
do pf...	90	95
Cn Insur..	61	63
Con Candy	1½	1¾
Corn Pr R	75½	75¾
do pf...	102⅝	105
Crex Carp	30	50
Cru Steel.	90	90½
do pf...	83	88
Cuba Cane	22¾	23½
do pf...	65	66
Cuba A Sg	27⅝	28
do pf...	92	100
DavisonCh	23½	24½
Del&Hud...	100	102
D L & W...	205	215
DeBeers...	15½	16
Deere pf..	87	90
Den&RG..	1	1¼
do pf...	1⅝	1⅞
DetEdison.	95	98
Det&Mck..	45	..
DetUnited.	70	90
Diam M..	107	110
Dome Min	13	16¼
DulSS&A...	3½	4½
do pf...	5½	7
Durham H	22	29⅞
do pf...	85	90
ElkHornF	20½	21
do pf...	39½	40¼
Elec Stor.	100	110
Emer Bran	6½	8
do pf...	25	35
Endicott J	63¼	63½
do pf...	93½	96
Erie	12⅞	12⅝
do 1st pf	18½	19
do 2d pf.	12½	13½
FedM&S..	6	9
do pf...	24½	26
FamPLas.	69½	69⅞
do pf...	84½	85
Fairbanks.	37	45
FisherBdy.	83½	86
do pf...	97	98
Fisk Rub.	16	16¼
FreeptTex.	16	17
Gaston ..	1¼	1⅝
UnAsphalt	63¼	63½
do pf...	98	105
Gen Cigars	60	61
do pf...	90¾	92
do db pf.	81½	85
Gen Elec..	135½	137
GnATank.	45	50
Gen Mot..	14¼	14½
do pf...	69	70
do 6%...	66	68
do 7%...	75½	76
Gilliland p	85	89
Goodrich..	38¼	38⅝
do pf...	75	80
Granby ..	18⅞	20
Gray&Dvs	16⅝	16⅞
Gt Nor pf	74	74½
GtNOre cts	31⅞	32
Guan Sug.	13	*15
Greene C.	20⅝	21¼
GulfM&N..	7½	9
do pf...	24	26
Gulf Stl...	31¼	33

	Bid.	Ask.
do 1st pf	72½	..
Habirs El.	10	12
Hartman..	*70	74
Harvester.	95¼	*97
do pf...	107	108
Hk & B...	58	59½
Hendee M.	17	18
Hock Val.	57	..
Homestake	58½	59¾
HoustonO.	75	77
Hydral St.	10	12
Hupp Mot.	14⅝	15¼
Ill Cent...	85½	86½
Indian Ref	8¾	9
do pf....	..	85
Indiahoma	5⅞	6
Insp Cop..	32½	33½
Int Agri..	8½	9
do pf...	47	48
In-B Cin..	5	5¼
do pf...	14½	15
Int Mot T	34	35
do 1st pf	74	79
do 2d pf.	62	64
Int Nickel.	14⅝	15½
do pf...	80	85
Int Paper.	58	59
do pf...	94	102
do pf st.	72½	73
Int Salt...	55	..
Invincible.	18	20¼
Iowa Con.	4	8
Iron Ptdts	32	35
Island Oil	4½	4¾
Jewel Tea	9	9⅞
do pf....	23	24⅞
Jones Tea	23	24⅞
Kan C S..	23¼	23⅞
do pf....	48	49
Kayser ..	70	80
do 1 pf.	96	120
Kel S Tr	42	42¼
do 6% pf	74½	80
do 8% pf	87	90
Kel Wheel	48	50
do pf....	76	90
Kennec C	17⅝	18
Keo &DeM	4	10
do pf....	20	..
Keys & R	16⅜	17
Kresge SS.	134	140
do pf....	99½	103½
Kress SH	75	85
do pf....	85	..
Lack Stl.	53⅞	54
Lac Gas..	42	45
Lake E&W	11	12⅞
do pf....	20	23
Lee Tire..	29	29½
Lehigh V.	50⅝	50⅞
Lig & M.	145	147¼
do pf...	102½	105½
Liggett B.	135	150
Loews Inc	18⅝	18¾
Loft	10¼	10½
Lorillard	146	149
do pf....	103	106
Loose Wls	36	38
do 1 pf.	95¼	99
do 2 pf.	100	115
Lou & N.	98	100¼
Mailison .	15	16
do pf....	60	67
Manhat....	53½	54¼
Man Bch.	⅜	2½
Man El S..	..	50
do pf....	100	..
Martin Py	14½	18
Man Shirt	9⅞	10½
Mackay....	63½	68
do pf....	57	58
Manati S.	70	85
do pf....	..	94
Marine ..	13⅝	14
do pf....	52½	53½
Marlin R.	9	11
Math Alk.	15½	28
May D St	84	85
do pf....	95	100¼
Maxwell...	5⅝	5⅞
do 1 pf.	7¼	9
do 2 pf.	2	4⅞
Mex Pet..	148	148½
do pf....	88	95
Miami ...	17½	17⅝
Mich Cen.	87	97
Mid St O.	13	13⅛
Midv Stl..	30½	30⅝
M&SL nw	10¼	10⅝
MPSSM..	66	67½
do pf....	82	87
MSSMLL.	57½	59¼
Mo K&T..	2	2⅛
do pf....	4¼	4½
Mo Pac.	17¼	18
do pf....	36½	37
Mont Wrd	16½	17½
Mor & E.	65	..
Mont Pow	53	55⅝
do pf....	93	98
Mullins B	25½	27
do pf....	90	..
NhCh&SL.	95	110
Nat Acme	24	25½
Nat Bis..	106½	107
do pf....	108½	112
NatClk&S.	32	32½
do pf....	68	75
Nat Cndt.	2⅝	2½
Nat E&S.	61	62
do pf....	92	95
Nat Lead	72	73
do pf....	102	110
Nev Cons.	9⅝	10
NOT&M..	63½	67
NYAirBr.	76	79
N Y Cent	69⅞	70
NYLackW	83	89
NYC&SL.	44	48
do 1 pf.	60	77
do 2 pf	55	61
N Y Dock	23½	24
do pf....	49	66
NYNH&H	16⅛	16½
NYO & W	16¼	17
N Y ShipB	28	30
Nor Sou..	9⅛	11¼
Now & W	95	97
do pf....	64	67
North Am	59	61
Nor Pac..	79	79¼
Nov Sc Stl	36¼	37
Nunnally..	9½	11
OhBdy & B	8½	9¾
Ohio Fuel.	46⅝	50
Ont Silver	4½	4⅞
Okla Oil..	3¼	3⅝
OrpheumC	24⅞	25
Otis Elvtr	125	125½
do pf....	..	85
Otis Stl...	13¼	13⅝
do pf....	75	79
Own B&M	47½	48½
do pf....	..	100
Pac Coast	15	30
do 1 pf.	60	100
do 2 pf.	45	46
Pac Dev..	13¼	13⅞
Pac G&E.	47⅝	47½
Pac Oil...	35⅝	35½
Pac T&Tel	37	43
Pac Mail.	15	18
Pan A Pt	71⅝	71¾
do B....	64	65
Parish &B	14¼	15¾
Penn RR .	35⅝	35¾
Penn Sb S	11⅝	12
Penney pf	86	90
Peoples G	42¾	43
Peoria & E	9⅞	11½
Pere Mar.	17	17¼
do pf....	36	40
do p p..	50	59
Pet Mu ..	34⅝	36⅝
do pf....	..	115
Phila Co..	32¾	33
Philip J..	30¾	37½
do pf....	67	73
Philips P.	26¼	26½
Pierce Ar.	34¼	34½
do pf....	83	84
Pierce Oil	10½	10⅝
do pf....	73¼	73½
Pitts Coal	60	60½
do pf....	86½	88
PttsFWCp	116	130
Ptts Stl p	80	82
Ptts&WVa	26¼	27
do pf....	72	75
Pond Crk	13⅛	*14
Pr St Car	87	88½
do pf....	92	95
Pub Serv.	67	*69
Pure Oil..	33¼	33½
Pull Pal C	105	105⅝
Punt A Sg	45	46
Rand	21½	24
Ray Cons.	11⅞	12⅛
Ry St Sp	86	89
do pf....	102	106
Rens & S.	100	110
Rep Mr Tk	17½	20
Rob Reis.	8½	9
do pf....	48⅝	66¼
R DtchNY	65	65¼
Repub S.	68¼	68½
do pf....	92⅝	95
Reading..	68	68½
do 1 pf.	40	41
do 2 pf.	42½	45
Remgtn...	30¼	31
do 1 pf	..	86
do 2 pf	..	82
Repigle Stl	25	27
St Jos Ld	11½	11⅝
San C Sug	3⅝	4
Savage A.	15	17
Saxon M.	5½	5⅝
Seab A L	6¼	6⅝
do pf....	9½	10
Seneca Cp	15	15¼
Shell Trs	42	42⅝
Sinclair O	70½	71
S Roebk..	70½	71
do pf....	90	98
Sloss Shef	42	44
do pf....	70	88
SL&SF....	21⅛	21⅝
do pf....	29	32
SL&SW..	28¼	28⅝
do pf....	37	38
Shattuck .	5½	6
So Pac...	74⅛	74½
So Porto S	70⅝	78
do pf....	96	108
South Ry.	20⅝	21
do pf...	55	57
StandMill.	105	140
do pf...	75	80
SOofNJ....	150¼	153
do pf...	107¼	107⅝
Steel&T p.	78¼	78⅝
SternBr pf	[illegible]	106
Stew-War.	31½	32
Studebk...	77⅛	77¼
do pf...	93	96
Strombr...	38	39
Subm B..	8⅝	9
Superior O	8¼	8½
Sup Steel.	41½	43
do pf...	97¼	..
Temtor A.	12⅝	13½
do B....	..	7
Tenn Cop.	7½	7⅞
Texas Co.	42⅝	42½
Tex Pac...	21½	21⅝
TexPC&O.	27⅞	27½
Texas L T.	220	235

$230,000,000 ISSUE IS NEW C. B. & Q. PLAN

Great Northern and Northern Pacific Ask I. C. C. for Joint Flotation.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., March 25.

A new plan for refunding July 1 the $215,000,000 joint bond issue of the Great Northern Railroad and the Northern Pacific Railroad was filed with the Interstate Commerce Commission to-day. The proposition submitted supplements the general financing scheme recently submitted to the commission, which was in part turned down.

The commission had approved distribution of the surplus of the Chicago, Burlington and Quincy, another of the Hill lines, but refused authority for the bond issue as provided at that time. The new plan was submitted after conferences between the commission and representatives of the various Hill lines involved.

It proposes an issue of joint convertible bonds to the amount of $230,000,000 and secured by 1,658,674 shares of stock of the Chicago, Burlington and Quincy, owned by the two railroads. The roads further proposed to issue $33,000,000 of Northern Pacific refunding and improvement mortgage 6 per cent. bonds and $33,000,000 of Great Northern general mortgage 7 per cent. bonds as additional security for the issue of $230,000,000 of joint bonds.

The original plan of the Great Northern and Northern Pacific to meet the maturity of $215,000,000 of the Burlington joint fours on July 1, 1921, provided for the issuance of $80,000,000 of bonds by the Burlington, the proceeds of which were to go to the Northern Pacific and Great Northern roads and be applied on the $215,000,000 of indebtedness. This plan, however, was upset by the commission's refusal to authorize the Burlington to issue the proposed bonds. After the commission had made its decision several conferences were held by the representatives of the Great Northern and Northern Pacific railroads with the commission relative to a plan to meet the maturity date of the $215,-000,000 of outstanding indebtedness.

Details of the Issue.

As outlined by the attorneys for the carriers the nature of this application and the purposes and uses of the proposed issues of securities are:

(a) Approval of a joint trust indenture to be dated on or before July 1, 1921, to be executed by both applicants to the First National Bank of New York as trustee, to secure $230,000,000 of Northern Pacific-Great Northern joint fifteen year 6½ per cent. convertible gold bonds, callable in whole or in amounts of not less than $5,000,000 principal, on seventy-five days' notice at 103, with other provisions and terms, including convertibility into bonds of either or both the Northern Pacific Railway Company and Great Northern Pacific as more fully stated in the joint trust indenture, and approval of the issue on or before July 1, 1921, of the said joint bonds to the amount of $230,000,000.

(b) Approval of the pledge as collateral under said indenture of 1,658,674 shares of the capital stock of the Chicago, Burlington and Quincy Railroad, owned by the applicants and now subject to prior pledge under the indenture securing the optstanding joint fours described in 5:

(1) Hereof; also the issue and pledge as collateral thereunder of $33,000,000, principal amount, of refunding and improvement mortgage 6 per cent. bonds, series B, of the Northern Pacific Railway Company, due July 1, 2047, callable after fifteen years on any interest date on three months' notice, at 110; also the issue and pledge as collateral thereunder of $33,000,000, principal amount, of general mortgage 7 per cent. bonds, series A, of the Great Northern Railway Company, due July 1, 1936, non-callable;

(c) Approval of a general gold bond mortgage of the Great Northern Railway Company, to be dated January 1, 1921, to the First National Bank of New York as trustee to secure bonded indebtedness as provided therein;

(d) Approval of the issue by each applicant under its said mortgage in event either of payment of joint bonds issued under and secured by the indenture, exhibit A, or conversion thereof into mortgage bonds against deposits and pledge of stock of the Chicago, Burlington and Quincy Railroad Company.

Plan Sale Before July 1.

The plan proposed is to issue and sell the new joint bonds on or before July 1 through a contract to be made with a syndicate of bankers upon the syndicate's undertaking to provide the money which will then be required to pay the outstanding 4 per cent. bonds. No such contract has been made and none is expected to be made until approved by the commission.

ST. PAUL, March 25.—The Northern Pacific and the Great Northern railroads will apply to the Interstate Commerce Commission for permission to issue $230,000,000 in joint bonds to refund the $215,000,000 of Chicago, Burlington and Quincy Railroad bonds maturing next July, it was announced here to-day by Ralph Budd, president of the Great Northern. The proposed issue would bear 6½ per cent. interest and run for fifteen years from next July.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday were $619,904.45, of which $169,406.31 was for merchandise withdrawn from bonded warehouses and $450,498.14 for recent importations.

FINANCIAL NOTES.

The Mechanics and Metals National Bank has been appointed registrar of the capital stock of the General Syndicate, Inc.

Daniel Dillon, formerly financial editor of the *Central News of America*, and Edward N. Post, formerly with Chandler Bros. & Co., have formed a partnership for transacting a general brokerage business in stocks, bonds and unlisted securities, with offices at 32 Broadway, New York.

The Gotham National Bank has declared its regular quarterly dividend of 3 per cent., payable on April 1 to stock of record on March 28.

	Bid.	Ask.
Third Av..	18¼	19⅛
TideWa O..	164	179
T Sq Auto	9⅞	10¼
Tob Prod.	46⅝	47½
do pf...	79	81
TSLW pc.	9	9⅞
do pf ct.	18¼	20
Trans&W.	37½	40
Transcont.	9	9⅛
Twin City.	39	41
do pf...	..	95
UnionB&P.	72	73
Underwd...	143½	157
do pf...	101	120
Un Pac...	116⅞	117
do pf...	65⅛	67
Union Oil.	21	21¼
Un Cig St.	100	200
do pf...	100	107
Un Alloy..	31¼	31¾
Un Drug..	92	93
do 1st pf	42⅞	44
do 2d pf.	49	..
UnRetailS.	49⅝	50⅛
U S Expr.	6	7
U S Food.	22⅛	23
Un Fruit..	107⅝	101
UnRyInv..	11	11⅝
do pf...	24½	25
USCIPipe.	17¾	17⅞
do pf...	49	50
USR&Im..	47½	48
USInAlc..	69	69¼
do pf...	96	99⅛
U S Rub..	72½	73
do 1st p.	101⅞	102
U S Steel	82	82¼
do pf...	109⅝	110⅛
Vanadium	29⅛	30

	Bid.	Ask.
Va-Car C..	30¾	32
do pf...	95	97
Utah Cop.	48⅝	48½
Utah Sec..	11	11½
U S Smelt	29½	30½
do pf...	42	43½
Va-IC&C..	85	90
VaRy&Pow	..	45
VRaalte p	72	75½
Vivaudou.	6½	6⅞
Wabash ..	7⅛	7½
do pf A.	20	20½
do pf B.	13	15
Weber&H.	12	12½
Wells Far	60½	61⅝
Westghse.	48⅛	48¼
do 1st pf	50	65
Wst A Br.	94½	96
West Md	9⅝	10
do 2d pf.	16¼	17
West Pac.	28½	28⅝
do pf...	66	68
West Un..	87¼	88
Whl&LE...	8½	8⅝
do pf...	16	17
White Mot	41½	41⅞
White Oil.	14	14½
WickwireS	15	17
Wilson ...	44	44⅝
do pf...	78	88
Wil Ovd..	8⅝	8½
do pf...	34	35
Wis Cen..	30	34
Woolworth.	113½	115
do pf...	104	111
Worth P..	50½	51
do pf A.	75	80
do pf B.	63¾	65

Executor Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

At Forty-first Street

New York

London Paris

Foreign Exchange

Administrator Guardian

Member Federal Reserve System and New York Clearing House

61 Broadway, New York, March 24, 1921

The undersigned beg to announce the formation of a co-partnership under the firm name of

McGlinn & Co.

Members New York Stock Exchange

to deal in bonds for investment and for the transaction of a general brokerage business in securities.

W. J. McGLINN
J. RUSSELL BUTLER
WARREN ACKERMAN

PROPOSALS.

THE LONG ISLAND RAILROAD COMPANY.

Pursuant to the regulations of the Interstate Commerce Commission prescribed in the order dated October 6, 1919, in Docket Ex Parte No. 54, the Long Island Railroad Company hereby requests bids and hereby gives notice that it will receive bids for:

From 3,000,000 to 3,300,000 gallons of fuel oil for use on vessels and boats controlled and operated by the Marine Department of the Long Island Railroad Company during the twelve months from April 1, 1921.

The oil must be suitable for burning in the oil heaters of these boats to produce the power to operate them and must have a gravity of from 14 to 16 degrees Beaumé, and to be delivered in barges in lots of not less than 60,000 gallons in Long Island Railroad Dock No. 2, Long Island City, alongside two oil storage tanks each of 80,000 gallon capacity. The Long Island Railroad to furnish the steam and power for pumping the oil into the tanks and the contractor to assume control of the operation. Depth of the water in Dock No. 2 is at low tide over 15 feet.

The undersigned will give the successful bidder 6 days' notice of the date on which each barge of oil must be delivered as above. Bids must be submitted and addressed to the undersigned at his office on or before 2:00 o'clock, New York City standard time, on Wednesday, March 30th, 1921. Bids received after that time will not be considered.

The successful bidder must undertake to give the Railroad Company the benefit of any general reduction in prices of fuel oil during the period of the contract.

No bids will be received unless the name and address of the bidder, or the names and addresses of the officers, directors and general managers thereof, if the bidder be a corporation, or of the members if it be a partnership or firm, are shown. Each bid should be enclosed in a plain envelope securely sealed bearing no indication of the name of the bidder or the amount of the bid and shall be marked "Bid on proposed contract No. 1" and should be addressed to the undersigned.

The undersigned reserves the right to reject any and all bids and to accept any part of any one bid.

Dated this sixteenth day of March, 1921.

THE LONG ISLAND RAILROAD COMPANY,
H. B. HODGES, Purchasing Agent,
Room 401, Jamaica Office Bldg.,
Jamaica, N. Y.

CHICAGO UTILITIES COMPANY.
FIRST MORTGAGE FIVE PER CENT. THIRTY YEAR GOLD BONDS.

Notice is hereby given to all holders of bonds secured by the Indenture of Chicago Utilities Company to United States Mortgage and Trust Company, Trustee, dated June 1, 1912, that a suit has been brought by the undersigned as Trustee under said Indenture against Chicago Utilities Company, Chicago Tunnel Company, and others, in the Supreme Court, County of New York, for instructions as to what part, if any, of the proceeds of sale of the telephone properties of the Chicago Tunnel Company should be applied to the settlement and discharge of the unpaid taxes and franchise compensation claimed to be due from said Chicago Tunnel Company; and that efforts will be made to have said suit brought on for trial and tried during May, 1921. The suit papers may be inspected at our office, No. 55 Cedar Street, Borough of Manhattan, City of New York. Any bondholder, at his own expense, may intervene and plead in said suit up to the time of the trial and may be heard at the trial.

Dated, March 9, 1921.

UNITED STATES MORTGAGE AND TRUST COMPANY as Trustee.
PATTERSON, EAGLE, GREENOUGH & DAY, Attorneys for Plaintiff Trustee, 120 Broadway, New York City.

ELECTIONS AND MEETINGS.

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

NOTICE OF ANNUAL MEETING.

Richmond, Virginia, February 17, 1921.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of The Chesapeake and Ohio Railway Company will be held, as provided in the By-Laws, at the general office of the Company, in the City of Richmond, Virginia, on Tuesday, the 19th day of April, 1921, at eleven o'clock A. M.

(1) for the election of directors;

(2) to approve and consent to, by vote or otherwise as may be provided by law and subject to any necessary approval or consent by public authority, the lease to the Company, or the acquisition otherwise by the Company if and to the extent authorized by law, of the railroad and property, with the appurtenances thereof, of The Chesapeake and Ohio Railway Company of Indiana, in which the Company owns substantially all the capital stock;

(3) to authorize and consent to the form and terms of any instrument of lease or otherwise in the premises that may be submitted to the meeting;

(4) to approve, ratify and confirm such action theretofore taken or authorized by the Board of Directors or by the Executive Committee of the Company, whether pursuant to any previous authorization by the stockholders or otherwise, as may be submitted to the meeting; and

(5) to transact such other business as may lawfully come before the meeting.

The stock transfer books will be closed at the office of the Company, No. 61 Broadway, New York City, on Saturday, the 19th day of March, 1921, at twelve o'clock noon, and will be reopened on Wednesday, the 20th day of April, 1921, at ten o'clock A. M.

By order of the Board of Directors,
A. TREVVETT, Secretary.

To the Stockholders of **CONCRETE FIREPROOFERS ESTIMATING BUREAU, INC.**

Notice is hereby given that a meeting of the stockholders of Concrete Fireproofers Estimating Bureau, Inc., will be held at Building Trades Employers' Association, 12th floor, 34 West 33d Street, Borough of Manhattan, City, County and State of New York, on the 18th day of April, 1921, at 12:30 o'clock in the afternoon, for the purpose of voting on a proposition that said corporation be dissolved forthwith, and of transacting such other and further business as may come before said meeting.

CHAS. F. RELL, JR., Secretary.
Dated New York, March 24, 1921.

The Home Insurance Company

56 CEDAR STREET.
New York, March 18, 1921.

The Annual Election for Directors of this Company will be held at the office of the Company, No. 56 Cedar St., on Monday, April 4, 1921. Polls open from 12 M. to 1 o'clock P. M.

C. L. TYNER, Vice-Pres.

NOTICE: An Election of Directors of the Home Life Insurance Company will be held at the office of the Company, No. 256 Broadway, New York, on Wednesday, April 6, 1921. The polls will be open from 10 A. M. to 4 P. M.

WILLIAM S. GAYLORD, Secretary.

DIVIDENDS AND INTEREST.

INTERNATIONAL MERCANTILE MARINE COMPANY.

Coupons due April 1st, 1921, from the First Mortgage and Collateral Trust Sinking Fund 6% Gold Bonds of this Company will be paid on and after that date upon presentation at the office of the Company, 9 Broadway, New York.

For registered interest, checks will be mailed.

H. G. PHILIPS, Treasurer.
March 16th, 1921.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets,
Philadelphia, March 9, 1921.

The Directors have this day declared a quarterly dividend of one per cent. (50c per share) on the Common Stock of this Company, payable April 15, 1921, to holders of Common Stock of record at the close of business March 31, 1921. Checks will be mailed.

I. W. MORRIS, Treasurer.

THE HANOVER NATIONAL BANK of the City of New York.

New York, March 18th, 1921.

The Board of Directors have this day declared a dividend of EIGHT PER CENT., payable on and after April 1st, 1921. The transfer books will remain closed from March 19th, 1921, until that date.

WM. E. CABLE, Jr., Cashier.

THE GOTHAM NATIONAL BANK.

The Board of Directors has declared a regular quarterly dividend of 3%, payable on and after April 1st, 1921. The transfer books will remain closed from March 28th, 1921, until that date.

HORACE HOWE, Cashier.

PRODUCE.

BEANS—Marrow, choice, 1920, 100 lbs., $8; red kidney, 1920, $9.50; white kidney, $13.50@14.

BUTTER—Creamery, higher than extras, lb., 47¼@48c.; extras, 92 score, 47c.; firsts, 43@46½c.; seconds, 37@42c.; lower grades, 33@36c.; unsalted, higher than extras, 50½@51c.; extras, 49½@50c.; firsts, 43@49c.; seconds, 37@42c.; held or storage, extras, 42@43c.; firsts, 37@41c.; seconds, 31@36c.; lower grades, 26@30c.; Danish casks, fresh, 45½@56½c.; State, dairy, tubs, finest, 45@46½c.; good to prime, 39@44c.; common to fair, 28@38c.; ladles, current make, firsts, 26@27c.; seconds, 22½@23c.; lower grades, 21@22.c; packing stock, current make, No. 1, 23c.; No. 2, 21½@22c.; lower grades, 18@21c.

CHEESE.—State, whole milk, held, early made flats, specials, lb., 28@29c.; fall made, 27½@28½c.; average run, 26½27c.; fresh, specials, 25c; average run, 24@24½c.; lower grades, 18@23½c.; twins, held, specials, 27½@28½c.; average run, 26@27c.; Wisconsin, held, flats, 26@28½c.; held, twins, 26@28½c.; single daisies, held, 27½@28½c.; double daisies, held, 27½@28½c.; Young Americas, 27@28c.; fresh, 26½@27c.; skims, held, specials, 17½@19½c.; prime to choice, 13@16c.; fair to good, 10@12c.; lower grades, 5@9c.

EGGS.—Fresh gathered, extras, dozen, 28½@29c.; storage packed, extra firsts, 27½@28c.; firsts, 26½@27c.; fresh, extra firsts, 26½@27c.; firsts, 24@26c.; seconds, 22@23½c.; dirties, No. 1, 22c.; No. 2, 20@21c.; checks, fair to choice, dry, 18½@21c.; duck eggs Baltimore, dozen, 78@80c.; Virginia and North Carolina, 76@80c.; Western, 75@78c.; Southern, 70@76c.; goose eggs, $1.50@1.75; State, Pennsylvania and nearby Western, hennery whites, extras, 37@38c.; extra firsts, 35@36c.; firsts, 33@34c.; gathered whites, firsts to extra firsts, 33@36c.; under grades, 27@32c.; Pacific Coast white, extras, 38c.; extra firsts, 36@37c. firsts, 34@35c.; under grades, 30@33c.; other Western and Southern, gathered whites, 28@35c.; State, Pennsylvania and nearby Western, hennery browns, extra, 31@32c.; gathered brown and mixed colors, graded extras, 28½@29c.; firsts to extra firsts, 25@27c.

POTATOES—Bermuda, bbl., $8@14; old, 180 lbs., $3@3; 165 lbs., $1.75@2.75; 150 lbs., $1.50@2.25; Long Island, bag, $2.25@3.25; sweets, Jersey, basket, $1.25@2.50; Southern, $1.75@2.25; bbl., $3@4; Yams, bbl., $3@5.

POULTRY, DRESSED—FRESH KILLED—Chickens, boxes, 30@36c.; bbls., 30@34c.; stags, 28@34c.; fowls, boxes, 30@42c.; bbls., 30@40c.; old cocks, 25@28c.; capons, nearby, 52@60c.; Western 48@58c.; slips, 42@48c.; turkeys, young, 55@60c.; old, 55@58c.; ducks, Long Island, 48c.; squabs, dozen, $5@10. FROZEN—Chickens, broilers, 35@55c.; fryers, 32@38c.; roasters, 35@45c.; fowls, 30@40c.; old cocks, 25@28c.; capons, 50@60c.; turkeys, young, 55@62c.; old, 55@58c.; ducks, Western, 30@40c.; geese, Western, 25@35c.

POULTRY, LIVE—FREIGHT—Fowls, 40c.; broilers, 55c.; old cocks, 25c.; chickens, 36@46c.; stags, 30c.; ducks, 40c.; turkeys, 40@45c. geese, 22c.; pigeons, pair, 95c.@$1; guineas, pair, $1.10@1.15. VIA EXPRESS—Fowls, 40@43c.; chickens, 38@52c.; broilers, spring, $1.15; turkeys, 45@50c.; ducks, 40@43c.; Scovey, 20c.; geese, 22@23c.; swan, 15c.; rabbits, 28@35c.

LIVE STOCK AND MEAT PRICES.

Common to prime steers, 100 lbs.	$7.50@10.25
Common to choice bulls, 100 lbs.	5.00@ 7.00
Common to choice cows, 100 lbs.	1.65@ 6.50
Common to prime veals, 100 lbs.	9.00@15.00
Common to prime sheep (ewes), 100 lbs.	4.50@ 6.50
Common to prime lambs, 100 lbs.	8.75@11.25
Live hogs, 100 lbs.	11.25@12.25
Dressed beef, steer sides, lb.	15@17½c
City dressed veals, lb.	14@23c
Dressed mutton, lb.	10@13c
Dressed wethers, lb.	12@15c
Dressed labs, city, lb.	18@25c

TAMPICO OIL SHIPMENTS.

Special Despatch to THE NEW YORK HERALD.

GALVESTON, March 25.—Tampico oil shipments in February were 16,670,678 barrels, a decrease of 1,810,458 compared with those of January.