Over $84,000,000 Surplus Earnings

have been retained in the business during the past six years by the

Gulf Oil Corporation

Annual interest requirements aggregate only $2,810,000.

We recommend for investment the

7% Debenture Bonds
Due 1933

of the above Company

To Yield about 7.40%

The Company is producing over 60,000 barrels per day from wells in the United States.

Details and price on request

SUTRO & KIMBLEY
Members New York Stock Exchange
66 Broadway
New York

ELECTIONS AND MEETINGS.

United States Steel Corporation

Notice of Annual Meeting of April 18, 1921.

Notice is hereby given that the Annual Meeting of the Stockholders of the United States Steel Corporation will be held at the principal office of the Corporation, at the Hudson Trust Company Building, No. 51 Newark Street, in the City of Hoboken, County of Hudson and State of New Jersey, on Monday, the eighteenth day of April, 1921, at 12 o'clock noon, for the following purposes, namely:

1. To elect five directors to hold office for the term of three years each.
2. To elect independent auditors to audit the books and accounts of the Corporation at the close of the current fiscal year.
3. To consider and vote upon the approval and ratification of the various purchases, contracts, contributions, compensations, acts, proceedings, elections and appointments by the Board of Directors or by the Finance Committee since the Annual Meeting of the Stockholders of the Corporation on April 19, 1920, and all matters referred to in the Annual Report to Stockholders for the fiscal year ending December 31, 1920. The minutes of the Board of Directors and of the Finance Committee will be open to inspection by stockholders of record during business hours at the New York office of the Corporation, No. 71 Broadway, until after the close of the meeting.
4. To consider and vote upon the revised Profit Sharing Plan of the Corporation formulated and declared advisable by the Board of Directors pursuant to Chapter 175 of the Laws of the State of New Jersey for the year 1920, and, in case of approval, to elect a committee of stockholders to administer the same, as provided in Article IV. thereof.
5. To transact such other business as may properly come before the meeting.

The stock transfer books will be closed at the close of business on Friday, the 11th day of March, 1921, and will be reopened at 10 o'clock in the morning of Friday, April 1, 1921.

Dated March 1, 1921.

By order of the Board of Directors,
THOMAS MURRAY, Assistant Secretary.

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.

NOTICE OF ELECTION OF DIRECTORS.

No independent nominations having been made for one or more vacancies to be filled in the Board of Directors of the New York Life Insurance Company at the 1921 Election of Directors, and the Superintendent of Insurance having as required by law prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations notice is hereby given that the 1921 Election of members of the Board of Directors of the New York Life Insurance Company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 13th day of April, 1921, the polls to be opened at ten o'clock in the forenoon and to remain open until four o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY.
By SEYMOUR M. BALLARD, Secretary.
Dated March 30th, 1921.

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

WILLIAM S. GAYLORD, Secretary.

BELGIAN BONDS CALLED.

$2,000,000 of $50,000,000 Drawn.
Redeemable at 115.

J. P. Morgan & Co. and the Guaranty Trust Company of New York, fiscal agents of the Belgian Government, announced last night that in accordance with the contract with the Kingdom of Belgium $2,000,000 of the $50,000,000 twenty-five year 7½ per cent. Belgian external loan bonds represented by trust receipts issued last June had been drawn for by lot for redemption.

The drawn bonds will be redeemed on June 1 at 115 per cent., the accrued interest being also payable.

COFFEE.

The range of prices in yesterday's coffee futures market follows:

	Open.	High.	Low.	Close.	Wednesday.
May	6.38	6.38	6.20	6.24-25	6.28
July	6.70	6.70	6.50	6.60-61	6.65
September	7.00	7.00	6.92	6.95-97	7.02
December	7.35	7.35	7.24	7.30-32	7.36

CABLES.

Rio 275 to 400 reis higher. Dollar rate [illegible], at $$600. Exchange 3/8d. lower, at [illegible]d. Receipts 10,000 bags and stock 510,000 bags. Santos futures 125 to 325 reis lower. Receipts 22,000 bags and stock 2,810,000 bags. Receipts at ports 32,000 bags, against 15,000 last year and 26,000 two years ago. Sao Paulo had 21,000 against 6,000 and 19,000 and Jundiahy 15,000, against 4,000 and 14,000 bags, respectively. Fine weather in four districts of Sao Paulo and showery in one. Cleared from Rio, 5,000 bags for New York.

BRAZILIAN STATISTICS.

	Yesterday.	Last week.	Last month.
N. Y. deliveries	17,400	9,150	13,404
N. O. deliveries	16,400	7,862	2,700
Total deliveries	33,800	16,061	14,203
New York stock	1,191,574	1,145,238	1,155,245
New Orleans stock	400,045	1,355,738	284,794
Stock at all ports	1,591,619	1,500,977	1,420,039
Afloat	717,000	903,700	734,700
Visible supply	2,308,619	2,404,677	2,154,739
Last year's visible	1,380,203	1,480,923	1,218,589

SUGAR.

The range of prices in yesterday's sugar futures market follows:

	Open.	High.	Low.	Close.	Wednesday.
May	5.15	5.15	4.97	4.98-99	5.20
June	5.16	5.16	5.15	5.05-07	5.25
July	5.25	5.25	5.08	5.08-09	5.29
September	5.25	5.25	5.10	5.10-11	5.31

WINCHESTER BOND OFFERING TO-DAY

$4,000,000 of Erie Railroad's Equipment Trusts Reported Sold.

New financing negotiated and amounting to $17,000,000, with $15,000,000 to $20,000,000 additional in the making, to meet the requirements of the Mexican Petroleum, brings the active business days of this week to a close. The largest item is to-day's offering by Kidder, Peabody & Co. of $7,000,000 of the Winchester Repeating Arms Company's first mortgage twenty year 7½ per cent. gold bonds for 97½ and interest to yield about 7¾ per cent. Drexel & Co. are reported to have purchased $4,000,000 of equipment trusts of the Erie Railroad and the Province of Ontario has sold $6,000,000 of six months 6 per cent. notes to a Canadian banking syndicate.

The purpose of the Winchester financing is to retire current bank loans, so that interest charges are not increased. The bonds are redeemable in whole or in part on any interest date for 107½ and interest. A sinking fund of 2 per cent. of the bonds issued will be paid and applied to their purchase and cancellation in any year in which sufficient bonds for that purpose can be purchased at or under par and accrued interest. The company's net earnings before interest on indebtedness but after Federal taxes and depreciation have averaged for ten years three and eight-tenths times the annual interest on the new issue.

Average Bond Prices

March 31, 1921.

	Thursday.	Net Change.	Week Ago.	Dec. 31
10 Rails	72.79	—.12	72.88	73.48
10 Industrials	88.37	—.02	88.31	86.13
5 Pub. Util.	65.60	+.18	65.30	60.07
5 Foreign	91.57	+.27	91.30	90.82
30 Bonds	79.92	+.03	79.83	78.35

BOND NEWS AND NOTES.

Canadian Financing.

The Province of Ontario opened bids yesterday for a $6,000,000 issue, which was to be a 6 per cent. issue of a ten year or a six months' maturity. The bids for the former were as follows: The National City Company and Harris, Forbes & Co., 97.77, and A. E. Ames & Co., Wood, Gundy & Co. and associates, 97.63. The former did not bid on the six months' maturity, but the latter did and it received the award at 99.53. Obviously the province took the point of view that it could get a much better rate for its ten year bonds six months hence and decided to take the chance despite the attractiveness of the present ten year bid. The Province of Nova Scotia awarded $1,500,000 of five year 6s to the National City Company and E. H. Rollins & Sons and they are expected to be offered shortly on a basis to yield about 7¼ per cent.

Bond Market Unsettled.

The bond market was more or less unsettled yesterday and in the majority of issues prices turned downward. Foreign Government issues were sluggish, the feature of that group being the steadiness of British bonds in the face of fresh labor troubles in Great Britain. Increased activity in Russians was noted in the outside market. Libertys were slightly easier. Sugars and oils were the most active industrials. Cuban-American Sugar 8s, which have been very active of late, advanced a fraction on a fairly large volume. There were heavy dealings in Standard Oil of California 7s. Tide Water Oil 6½s were easier. Pennsylvanias were again the most active rails. American Telephone and Telegraph convertible 6s dropped below par. Local tractions were not affected by the progress of legislation toward a higher fare. The fifteen year 7 per cent. Vacuum Oils sold as high as 100¼ in the Curb on a when issued basis.

Gas Issue Authorized.

The Consolidated Gas Company was given yesterday authority by Public Service Commissioner A. M. Barrett to issue $15,000,000 of ten year 7 per cent. debentures, which are to be sold at par and to be redeemable after two years for not more than 105. The money is to be used to reimburse the treasury for funds expended for the acquisition of securities of various subsidiaries.

Driver-Harris Project.

It is understood that the Driver-Harris Company will do some new financing in the near future, but it has not been decided what form it will take. It may take the form of $1,250,000 of bonds and it is believed that local bankers have been approached on the issue. The Driver-Harris Company manufactures wire for all uses. It has a large plant at Harrison, N. J., consisting of twenty-five buildings and no funded debt. It has authorized $1,500,000 of 7 per cent. cumulative preferred stock and $1,000,000 of common stock.

Russian Externals Rise.

During the last few days there has been a considerable rise in the Russian external 5½s and 6½s. Both loans were issued in 1916 by the National City Company in New York. One of the peculiar features of the market in those bonds is the fact that certificates of deposit issued by the National City Bank are selling at a discount of from 1 to 2 per cent. from the actual bonds, although there is no apparent reason for that discount. The certificates represent bonds which have been deposited under an agreement with the National City Bank or their agents. If any arrangement is made toward the rehabilitation of the Russian external debts, it is assumed that the certificates will fare at least as well as the bonds. The rise in the bonds has been attributed to the conclusion of the trade agreement between Russia and England, and it is assumed in well informed circles that any extended foreign trade of Russia will be accompanied by some sort of adjustment of the external debt placed in this country. A similar situation exists in the Russian internal issues which also are traded in here. The issue of 1916, due in 1926, provided with February and August coupons, has, through custom of trade, been developed to be good delivery in this market. The bonds issued in 1916 and due in 1926, but provided with May and November coupons, are not considered a good delivery.

Porto Rican Award.

The Guaranty Trust Company of New York was the successful bidder for the $500,000 4½ per cent. bond issue of the Porto Rican Government, bids for which were opened yesterday afternoon in Washington. The company bid 90.189 for the bonds and agreed to take the entire issue. The bonds are redeemable on January 1, 1940, or on any of their interest dates before that time.

Reading Issue Sold.

E. H. Smith & Co. sold yesterday $740,000 of City of Reading, Pa., 5 per cent. general improvement bonds, series T, dated May 1, 1921, and due serially in 1922 to 1951, both inclusive, for a price to net 4.75. Most of them were placed with investors in Pennsylvania.

BONDS IN STOCK EXCHANGE

THURSDAY, MARCH 31, 1921.

	1921.	1920.	1919.
Day's sales	$9,096,000	$12,621,000	$14,685,000
Year to date	740,857,000	975,598,000	833,012,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
90.34	90.40	4.10	612	3½s (1932-47)	90.28	90.40	90.22	90.30	+.10
87.00	87.50	4.85	..	1st cv. 4s (1932-47)	..	..	..	..	..
86.96	87.16	4.97	24	2d 4s (1927-42)	87.00	87.06	86.96	87.10	+.10
..	..	..	2	2d 4s reg	86.80	86.80	86.80	86.80	—.06
87.50	87.60	5.10	20	1st cv. 4¼s (1932-47)	87.64	87.64	87.50	87.50	—.14
..	..	..	3	1st cv. 4¼s reg	87.32	87.50	87.32	87.50	+.18
87.06	87.12	5.25	569	2d cv. 4¼s (1927-42)	87.10	87.22	87.04	87.06	—.04
..	..	..	14	2d cv. 4¼s reg	87.06	87.06	86.80	86.90	+.04
96.00	100.14	..	10	1st-2d 4¼s	100.14	100.14	100.14	100.14	..
90.16	90.20	5.85	408	3d 4¼s (1928)	90.24	90.30	90.14	90.12	—.12
..	..	..	7	3d 4¼s reg	90.08	90.08	90.08	90.08	—.06
87.14	87.18	5.37	637	4th 4¼s (1932-38)	87.20	87.20	87.10	87.20	..
..	..	..	21	4th 4¼s reg	87.00	87.00	87.00	87.00	—.08
97.54	97.56	5.85	2,502	Vic. 4¾s (1922-23)	97.54	97.58	97.44	97.56	+.02
..	..	..	10	Vic. 4¾s reg	97.40	97.40	97.40	97.40	..
97.54	97.56	4.82	135	Vic. 3¾s (1922-23)	97.54	97.56	97.52	97.54	..

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 8s	1931	Bush T Bldg 5s	Erie 1st con 4s	N Y S Rys 4½s	StL & SanFran inc 6s
7 .... 98½	2 88	1 72	11 .... 52⅝	12 50	4 47
1 .... 98⅝	2 .... 88½	Cal Gas & E 5s	Gen Electric 6s	5 .... 50¼	1 .... 47¼
10 .... 98½	6 89	1 85	1 .... 100½	5 50	½ 47⅜
3 .... 98⅝	12 .... 88½	Can Nor Ry 7s receipts	4 .... 100⅝	N Y Tel deb 6s	1 .... 47⅛
½ 98⅛	City of Zurich 8s	5 .... 101¾	1 .... 100⅞	9 .... 90½	2 .... 47¼
15 .... 98½	1 96	3 .... 101½	5 .... 100¼	2 .... 90¼	10 47
3 .... 98⅝	5 .... 95½	5 .... 101⅝	Gen Electric 5s	N Y Telgm 4½s	4 .... 47¼
1 .... 98½	Rep of Cub 5s 1904	5 .... 101⅜	10 .... 87½	2 .... 79⅞	StLouisSW 5s
4 .... 98⅝	[illegible]	[illegible]	Ga Midland 3s	1 80	[illegible]

[illegible]

PRODUCE.

BEANS—Marrow, choice, 1920, 100 lbs., $8 [illegible]; red kidney, 1920, $9.50; white kidney, [illegible] $14 [illegible].

BUTTER—Creamery, higher than extras, [illegible]

CHEESE—State, whole milk, flats, held, specials, [illegible]

EGGS—Fresh gathered, extras, dozen, [illegible]

POTATOES—[illegible]

POULTRY, DRESSED—FRESH KILLED—[illegible]

POULTRY, LIVE—FOWLS, freight, [illegible]

LIVE STOCK AND MEAT PRICES.

[illegible]

If you are seeking new capital, a partner or want to start a business, a Business Opportunity Ad. in The Herald will accomplish just what you are after. Try one.—Adv.

As this entire issue has been sold, this advertisement appears as a matter of record only.

$20,000,000

Vacuum Oil Company

Fifteen-Year 7% Gold Bonds

To be dated April 1, 1921. To mature April 1, 1936

Interest payable April 1 and October 1. Principal and interest payable at The Equitable Trust Company of New York, Trustee. Coupon Bonds in denominations of $1,000 and $500. Registerable as to principal only.

Redeemable on and after April 1, 1926, as a whole or in lots of not less than $5,000,000 on any interest date on thirty days' notice at 104 and interest during 1926, 103½ and interest during 1927, 103 and interest during 1928, 102½ and interest during 1929, 102 and interest during 1930, 101½ and interest during 1931, and 101 and interest thereafter.

The Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase Bonds if obtainable at not over par and accrued interest. The unexpended balance, if any, of any quarterly installment will be credited to the Company toward the next quarterly payment.

A letter from the President of the Vacuum Oil Company is summarized as follows:

Business: The Vacuum Oil Company, incorporated in 1866, is one of the oldest and most firmly established oil companies in the world. At the time of the dissolution of the Standard Oil Company of New Jersey in 1911 all of the Company's Capital Stock had been acquired by the Standard Oil Company. The Company is engaged in the refining of petroleum and the marketing of its products both in the United States and in foreign countries. The Company specializes in the manufacture of high-grade lubricants for every class of machinery. Its products are obtainable throughout the world and its "Gargoyle" trade-mark is universally known to users of lubricating oils.

Security: These Bonds will be the direct credit obligations of the Vacuum Oil Company and will constitute its sole funded debt presently outstanding in the hands of the public.

The Indenture under which these Bonds will be issued will provide, among other things, that:

No subsequent funded obligations can be issued which will have priority as to present assets over these Bonds, nor can the total funded debt exceed 50% of the Company's Net Assets.

Net Current Assets, as defined in the Indenture, will at all times be maintained at an amount at least equal to 150% of the aggregate principal amount of all funded debt outstanding.

Earnings: The net income for 1920 of the Vacuum Oil Company, after all charges, except Federal taxes, amounted to $8,250,000, and for the five years ended December 31, 1920, averaged $8,693,881, equivalent to 6.2 times the maximum annual interest requirements on these Bonds.

Assets: Net tangible assets of the Vacuum Oil Company at December 31, 1920, amounted to over $74,000,000, of which over $36,000,000 consisted of net current assets.

Offered if, as and when issued and received by us and subject to the approval of counsel, at

100 and interest, to yield 7%

Delivery in temporary form is expected on or about April 15, 1921.

The National City Company
The Equitable Trust Company of New York
Blair & Co., Inc. Dillon, Read & Co.

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be correct.

COTTON.

Lower Liverpool cables were reflected in yesterday's cotton market, which sagged at times and was off 10 to 20 points in the forenoon. Liverpool came much worse than due, but rallied late in the session, closing at about 15 penny points net lower. The weakness abroad yesterday was due entirely to the unsettled labor situation. The local market, however, had evidently discounted the situation in Great Britain.

Following the early flurry of selling the market was little changed, business being at a standstill during much of the day except for a little scattered give and take on the part of the ring crowd or room trade. The range from high to low was not more than 20 points in any option and business was confined largely to the three near months—May, July and October. December and January were hardly touched at times, scarcely 10 points separating their highs and lows.

Advices from Washington to the effect that delegates of the American Cotton Growers Association were to lay tomorrow the cotton situation before President Harding preliminary to a conference with the War Finance Corporation on Monday was of little importance as a market factor. The afternoon market was without a single feature, but prices were up 10 to 15 points from the day's lows on trade buying and local short covering. The rally in stocks and foreign exchange was a factor. Final bids were 8 to 10 points net lower. Local spot was unchanged at 12.25 cents.

Range of prices—

	Open.	High.	Low.	Close.	Wednesday.
May	12.20	12.27	12.13	12.25 T	12.31
July	12.65	12.75	12.62	12.71-73	12.81
Oct.	13.15	13.23	13.10	13.21-22	13.28
Dec.	13.43	13.50	13.41	13.46 T	13.54
Jan.	13.50	13.60	13.50	13.56 T	13.62

STATISTICS.

	Yesterday.	Last week.	Last year.
Port receipts	17,282	8,326	14,142
Exports	13,001	11,517	25,490
Exports season	3,751,266	3,678,524	5,085,122
New York stock	122,887	128,398	14,869
Port Stocks	1,582,167	1,575,034	1,247,456
Interior receipts	19,031	14,260	11,478
Interior shipm'ts	26,624	14,777	12,394

B. AND O.' NET HAS BIG SLUMP.

The Baltimore and Ohio Railroad Company earned a net railway operating income of $61,420 in February, compared with $1,644,066 in the corresponding month last year.

The following table shows a comparison with February figures in 1921 and 1920:

	1921.	1920.
Ry. operating revenues	$14,165,359	$14,608,021
Ry. operating expenses	13,245,229	15,420,826
Net from operation	920,130	815,791
Net ry. oper. income	61,420	1,644,066

FOREIGN MARKETS.

LONDON, March 31.—Bar silver 33⅛d. ounce. Bar gold, 104s. 9d. Money, 5 per cent. Discount rates—Short bills, 5⅞@6; three months bills, 6 3-16 per cent. Gold premiums at Lisbon, 140.

PARIS, March 31.—Prices irregular on the Bourse to-day. Three per cent. rentes, 58 francs 25 centimes. Exchange on London, 55 francs 88 centimes. Five per cent. loan, 83 francs 95 centimes. Dollar quoted at 14 francs 24 centimes.

NEW ENGLAND RAIL DIVIDEND.

Directors of the Bangor and Aroostook Railroad have declared the regular semi-annual dividend of 3½ per cent. on the preferred stock and the usual semi-annual dividend of 2 per cent. on its common. This is now the only railroad left in New England paying dividends on any class of its stock. Boston and Albany dividends are guaranteed by the New York Central.

To Holders of

French Government

5% Premium Loan of 1920

On March 16 Series 170 and 260 were drawn for payment. All bonds carrying these series numbers are repayable on presentation on or after May 16, 1921, at 150%.

We are willing to purchase drawn bonds from today at the rate of the day. Holders can thus insure themselves against any fluctuations in exchange between now and May 16.

If the holders prefer, we will accept bonds for collection and make remittance at the prevailing dollar rate for the franc as soon as we receive advice from Paris that our correspondents have received payment.

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York

Chicago, Minneapolis, Philadelphia, Scranton, Boston, Pittsburgh, Buffalo, Cleveland

We Offer

£25,000

Dominion of Canada

4% BONDS

Due Jan. 1, 1962

Guaranteeing Grand Trunk Pacific Railway

Principal and half-yearly Interest (Jan. 1 and July 1) payable in Canada, New York or London, Eng.

Denomination £200 ($972.00)

Price $66.00 and Interest, yielding 6.35%

$10,000

City of Victoria, B. C.

4½% BONDS

Due Jan. 21, 1925

Principal and half-yearly interest (Jan. 21 and July 21) payable in Canada or New York.

Denomination £1,000

Price $87.44 and Interest, yielding 8.25%

H. R. BRERETON & COMPANY
Government, Municipal and Corporation Bonds.
Dominion Bank Building, Toronto, Canada

BANK MERGER COMPLETED.

The merger of the Liberty National Bank with the New York Trust Company became effective yesterday. The new company, to be known as the New York Trust Company, has combined capital, surplus and undivided profits of more than $26,000,000.

The executive officers include Otto T. Bannard, formerly chairman of the New York Trust Company, who becomes chairman of the advisory committee; Mortimer N. Buckner, formerly president, who succeeds Mr. Bannard as chairman of the board, and Harvey D. Gibson, president of the Liberty National Bank, who becomes president. The board of trustees will be composed of thirty members chosen from the former boards.

At the first meeting of the new board yesterday these officers were elected and committees designated:

Executive Committee—Thomas Cochran, chairman; Harvey D. Gibson, Mortimer N. Buckner, John A. Garver, Samuel H. Fisher, Grayson M.-P. Murphy, Charles W. Riecks, Thomas A. Gillespie and Dean Sage.

Advisory Committee—Otto T. Bannard, chairman; Edmund C. Converse and Henry P. Davison.

Trust Committee—Otto T. Bannard, chairman; Robert W. de Forest, Alfred A. Cook, Edward E. Loomis and Junius S. Morgan, Jr.

To Holders of Debenture Bonds Issued by

The American Agricultural Chemical Company

In conformity with paragraph 15 of a certain indenture made by The American Agricultural Chemical Company to the Guaranty Trust Company of New York, dated the 2nd day of February, 1914, notice is hereby given that The American Agricultural Chemical Company has elected to call in and redeem, and does hereby call in and will redeem and pay at the office of said Trust Company, 140 Broadway, in the City of New York, on the next date on which interest on said debenture bonds shall become due and payable (August 1st, 1921), all its debenture bonds outstanding on said date at One hundred and one per centum (101%) of the face value thereof and accrued interest.

Holders of debenture bonds may, at their election, deliver the same on, or at any time prior to, said date, to the Trust Company at its New York office, and on making such delivery with all coupons attached thereto will receive payment for said bonds at the above rate with all interest accrued thereon.

Dated March 11th, 1921.

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY
By THOS. A. DOE, Treasurer.

DIVIDENDS AND INTEREST.

COUPONS DUE AND PAYABLE
at the office of
A. B. Leach & Co., Inc.
62 Cedar Street, N. Y. City

April 1, 1921

Aurora, Ill., S. D. No. 5 City Hall Elec. & Reservoir
Bellair, Ohio, Refunding
Cheboygan, Mich., Water
Cherokee County, S. C., School, Water & Street Imp.
City of Bartow, Fla., Water Works
Cumberland County, N. C., Refunding
Douglas, Wyo., Water
Lancaster, N. Y., Sewer
Linn County, La., Fund
Madison, Wis., Refunding
Marshall County, Minn., Ditch 5½s
Martin County, Minn., Ditch
Mesamer, Mich., School
Midland Park, N. J., Sewer
Muncie, Ind., School
North Manchester, Ind., Water
Norfolk, Conn., Funding
Red Lake Co., Minn., 6s, School
Red Lodge, Mont., Sewer
Sherman Co., Ore., SS. D. No. 4
Somerset County, Md., Funding
Spokane, Wash., Gen. Municipal & Water
Sumter Co., Ala., Road
Trenton, Tenn., Gravel Road
Tryon, N. C., Water
Warren County, Ky., Ref.
Whitehall, Ill., Water
Winona, Minn., School

April 2, 1921

Joliet, Ill., Refunding
Raton, New Mexico, School

April 10, 1921

Peace Creek Drainage Dist.

AMERICAN FUEL OIL & TRANSPORTATION CO.

[illegible] Broadway, New York

The regular quarterly dividend of 2% on the

PREFERRED STOCK

and an initial quarterly dividend of ½ of 1% on the

COMMON STOCK

have been declared both payable April 1, 1921, to stockholders of record at the close of business March 26, 1921.

Arthur McCausland, Secretary.

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOURS DURING THE MONTH OF APRIL, 1921:

APRIL 1st, 1921.

Cleveland & Mahoning Valley Ry. Co. Reg. 5s.
Cleveland & Pittsburgh R. R. Co. Gen. Mtge. 4½s and 3½s.
Marion County, Indiana.
Pittsburgh, Ft. Wayne & Chicago Ry. Co. Common and Special Stock div. 1¾%.

APRIL 5th, 1921.

Pittsburgh, Ft. Wayne & Chicago Ry. Co. Preferred and Original Stock div. 1¾%.

APRIL 10th, 1921.

Indianapolis School Building 4½% Bonds.

United States Smelting Refining & Mining Co.

The Directors of the United States Smelting, Refining & Mining Company have declared a quarterly dividend of 1¾ per cent. (87½ cents per share) on the **Preferred Capital Stock**, payable on April 15, 1921, to stockholders of record at the close of business April 6, 1921.

F. W. BATCHELDER, Treasurer.

THE WINCHESTER COMPANY
New Haven, Conn., March 28th, 1921.
Semi-Annual Dividend
First Preferred Stock.

The directors of The Winchester Company have this day declared the regular semi-annual dividend of 3½ per cent on the outstanding First Preferred stock of the Company, payable April 15th, 1921, to Stockholders of record at the close of business April 1st, 1921. Transfer books will close at 3 P. M. April 1st, 1921, and reopen April 15th, 1921, at 10:00 A. M. o'clock. Checks will be mailed.

R. E. ANDERSON, Treasurer.

THE WINCHESTER COMPANY
New Haven, Conn., March 28th, 1921.
Semi-Annual Dividend
Second Preferred Stock.

The directors of The Winchester Company have this day declared a dividend of 3 per cent on the outstanding Second Preferred stock of the Company, payable April 15th, 1921, to Stockholders of record at the close of business April 1st, 1921. Transfer books will close at 3:00 P. M. April 1st, 1921, and reopen April 15th, 1921, at 10:00 A. M. o'clock. Checks will be mailed.

R. E. ANDERSON, Treasurer.

LIMA LOCOMOTIVE WORKS, INC.
30 Church Street,
New York.
March 31, 1921.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters (1¾%) per cent upon the Preferred Stock of this Company for the three months ended March 31, 1921, payable May 1, 1921, to stockholders of record at the close of business on April 15, 1921. Transfer books do not close.

L. A. LARSEN,
Vice-President and Treasurer.

Southwestern Bell Telephone Company

Five Year 7% Convertible Gold Notes
Due April 1, 1925

Coupons from these Notes, payable by their terms on April 1, 1921, at the principal office of the trustee in the Borough of Manhattan, City of New York, will be paid at the Guaranty Trust Co. of New York, at 140 Broadway.

R. A. NICKERSON, Treasurer.

The Milwaukee Electric Railway & Light Co

10-Year 8% Sinking Fund Equipment Trust Gold Certificates.

Dividend warrants payable April 1, 1921, on the above certificates will be paid at the office of Dillon, Read & Co., New York City, and at the holders' option at the office of Fidelity Trust Company, Philadelphia.

INTERNATIONAL PAPER COMPANY
New York, March 30th, 1921.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable April 15th, 1921, to preferred stockholders of record at the close of business April 8th, 1921.

OWEN SHEPHERD, Treasurer.

U. S. FOOD PRODUCTS CORPORATION

April 1st, 1921, coupons from bonds of the Distillers Securities Corporation will be paid on and after April 1st, 1921, on presentation at Bankers Trust Company, 16 Wall Street, New York City.

THOS. A. CLARK, Treasurer.