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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. ...

A. TREVVETT, Secretary.

TO THE STOCKHOLDERS OF THE DELAWARE AND HUDSON COMPANY. ...

F. M. OLYPHANT, Secretary. New York, March 21, 1921.

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

TO THE STOCKHOLDERS OF THE PENNSYLVANIA COAL AND COKE CORPORATION. ... ALBERT G. EDWARDS, Secretary. PENNSYLVANIA COAL AND COKE CORPORATION.

To the Stockholders of CONCRETE FIREPROOFERS ESTIMATING BUREAU, INC. ... Dated New York, March 24, 1921.

DIVIDENDS AND INTEREST.

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

Sinclair Consolidated.

Exports out of Mexico by the Sinclair Consolidated Oil Corporation in March totalled 1,158,288 barrels of Panuco oil, the largest in its history.

FINANCIAL NEWS AND COMMENT

Unfavorable Advices Cause Little Stock Selling—Money Returns to 7 Per Cent.

In view of the accumulation of unfavorable news and events, the feature of yesterday's dealings in stocks was the absence of really extensive selling pressure. Prices of active issues receded a point to 2 points, but the fact that the turnover on the New York Stock Exchange was the smallest of the year for a full five hour trading period indicated that little business was done outside of professional speculative transactions. The labor situation in England as reported by cable was sufficiently serious to have caused by itself heavy selling had the market not been in a well liquidated condition. In addition to the depressing influence of a general strike call in England, the market had to consider another run up of the call loan rate to 7 per cent. and the possibility of a lengthy Senatorial investigation of the railroads. Inasmuch as the proposed inquiry, sponsored by Senator Cummins, is certain to overlap hearings before the Railroad Labor Board on wages, the Street feared that complications were approaching in a situation which needed a single line of procedure and as much speed as possible.

The foreign exchanges took a very real interest in what was going on in England, passing out of the state of relative poise which it had maintained since the miners stopped work. Sterling receded more than 2½ cents to the pound. Naturally, the London rate was more affected than were those of the continent, but there was a greater unsteadiness in francs, guilders, pesetas and lire than had been seen before this week. Quite likely there was reflection in the exchanges, as well as among stocks, of the return of demand money to the level which ruled during most of last month, and the 6½ and 7 per cent. quotations of the afternoon altered most preconceived ideas of a money market in which quotations of pre-war credit conditions could prevail. Yesterday's borrowing carries over until Monday morning, a fact which in the past has often tended to bring stiff rates for late loans on a Friday. But the consensus of banking opinion was that less in the way of an urgent demand than of a real, though probably temporary, scarcity of offerings caused the firmer tone. The bank statements of to-day will come in for a great deal of study, for the reports at the end of last week seemed to forecast an easement of rates which has not been borne out.

There was no change in the quality of stocks affected by the day's pressure excepting a decline of more than 3 points in General Electric. The others to fall back were comprised in the array of automobile, steel and railroad issues that have fluctuated rather rapidly in the last fortnight. The significance of an advance of certain steel products by the Republic Iron and Steel Company was not altogether clear, although it will be recalled that another independent producer raised some of its prices a month ago after they had been lowered below the Industrial Board's level of 1919. Supplementing the week's trade surveys, which noted on Wednesday that pig iron was turned out in March at a rate 40 per cent. less than in the war years, the American Iron and Steel Institute's report of ingot production, issued yesterday, showed that the March ingot outturn was less than half the amount made in March of last year.

Cotton held up well in the face of threatened industrial paralysis in England. Wheat receded 1¼ to 2 cents a bushel. As the deterioration of the spring wheat growth, allowed for in Government calculations on an average basis, has evidently been less than normal this year, the futures market will be interesting to examine as reports of crop condition come from time to time.

FOREIGN EXCHANGE.

FRIDAY, APRIL 8, 1921.

GREAT BRITAIN. THE CONTINENT. FAR EAST. SOUTH AMERICA.

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, APRIL 8, 1921.

	1921.	1920.	1919.
Day's sales	363,450	1,217,488	1,313,541
Year to date	44,168,083	77,369,351	55,032,293

Only these rows of the quotations table could be read (columns Open, High, Low, Closing, Net change):

Stock	Open	High	Low	Closing	Net Ch'ge
Southern Ry..	20½	20½	20¼	20¼	— ¾
St Oil N J pf.	107⅝	107¾	107½	107¾	..
Steel & T pf..	78	78½	78	78½	+ ½
Stern Bros pf.	108	108	108	108	..
Stew Warn Sp	28½	28⅝	26¾	27⅜	— 1⅜
Stromberg Car	36½	36½	35⅞	35⅞	— ⅝
Studebaker ...	76½	77⅛	74¾	75½	— 1⅝
Submar Boat..	8¾	8¾	8¼	8¼	— ¼
Superior Oil...	8¾	8¾	8½	8½	— ¼
Tenn Cop & C.	7⅞	7⅞	7¾	7¾	..
Texas Co	41	41	40⅝	40¾	— ½
Texas rts......	1⅞	1⅞	1⅞	1⅞	..
Tex P C & Oil.	28	28	27	27⅜	— ⅜
Texas & Pac..	20	20	19¾	19¾	— 1¼
Third Ave	17⅝	17⅝	17⅝	17⅝	— ½
Tide Wat Oil..	162	162	162	162	— 3
Tide Wat Oil..	167	168	167	168	..
Tobacco Prod.	46½	46⅞	46½	46⅞	+ ⅝
Tob Prod pf...	81⅝	81⅝	81⅝	81⅝	— 2⅝
Transcon Oil..	10	10	9⅝	10	— ⅛
Trans & W St.	38⅞	38⅞	38⅞	38⅞	— 1⅛
Twin City R T	44¾	44¾	44¾	44¾	— ¼
Union Oil	20⅜	20⅜	20⅜	20⅜	+ ⅝
Union Pacific .	116⅛	117⅜	116⅛	116½	+ ⅝
Union All St..	30	30	30	30	— ⅛
United Drug..	92¾	93½	92¾	93½	+ ¾
Un Drug 1 pf.	43¾	43¾	43¾	43¾	+ ¼
United Fruit..	103	103	102¾	102¾	+ ¼
Un Ry Inv...	11	11	11	11	— ¾
Un Ry Inv pf.	23⅝	23⅝	23⅝	23⅝	— ⅛
Un Retail St..	48⅞	49	48⅞	49	..
U S Express..	6	6	6	6	— ¼
U S Food Pr..	21⅝	21⅝	21¼	21¼	— ½
U S Ind Alco.	65½	66	65½	65⅞	+ ⅛
U S R & Imp.	46⅛	46½	46½	46⅛	+ ⅛
U S Rubber...	72	72¼	71¼	71⅝	+ ⅝
U S Rub 1 pf.	102	102	101¾	101¾	— ⅛
U S S. R & M.	28½	29	28½	29	+ ⅝
U S Steel.....	81⅛	81⅛	80⅝	80¾	— ¼
U S Steel pf..	110	110⅛	110	110⅛	+ ⅛
Utah Copper..	48⅞	48⅞	48¾	48¾	— ¼
Vanadium	29¼	29¼	29	29¼	— ⅛
Va-Car Chem.	30½	30½	29⅝	29⅝	— 1¾
Vivaudou	6	6	6	6	— ⅛
Wabash	7	7⅛	7	7⅛	..
Wells Fargo..	58	58	58	58	— 1⅞
West Md	9⅝	9⅝	9⅝	9⅝	— ⅛
West Pacific..	25¼	25¼	25	25	— ⅛
West Un Tel..	91	91	91	91	+ ½
West Air Br..	92¼	92¼	92¼	92¼	— ¾
West E & M..	48⅛	48¼	48	48¼	..
Wheel & L E.	8⅝	8⅝	8⅝	8⅝	+ ⅝
White Motor..	39⅞	40	39⅛	39⅛	— ⅞
White Oil.....	15¾	15¾	15¼	15¼	— ½
Willys Over...	8¼	8¼	8	8	— ⅛
Willys Ov pf.	34	34	34	34	..
Woolworth ...	115	115½	115	115½	+ ½
Worth Pump..	47⅛	47⅛	47	47	— 1
Worth P pf A	79⅞	79⅞	79	79	— 1
Worth P pf B	63¼	63¼	63¼	63¼	+ ¼

*Ex dividend. †Ex rights.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

DIVIDENDS.

MONEY MARKET.

FRIDAY, APRIL 8.

EX DIVIDEND TABLE.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

SUBSCRIPTION RIGHTS.

TREASURY CERTIFICATES.

CONSOLIDATED EXCHANGE.

An advance in the rate on call funds to 7 per cent. and disquieting cable advices on the British labor situation combined as influences adverse to prices during the final half period of yesterday's Consolidated Stock Exchange trading. [illegible] There were at the end of the session declines of 3¼ in International Harvester, 2⅞ in Mexican Petroleum, 3 in General Motors and 1 in Studebaker were feature changes.

Crucible Steel was offered down 2⅝. United States Steel declined to 80⅝; Midvale, 1⅛; Baldwin Locomotive to 27; American Woollen, 1¼ to 70⅝. Northern Pacific yielded 1⅛ to 74¾, Rock Island to 25½, Lehigh Valley to 48, Pennsylvania, B. R. T., Kelly-Springfield, Corn Products, International Paper, Virginia Chemical and Keystone Tire.

TOPICS OF WALL STREET.

The Dullest of Days.

Yesterday's stock market was one of the quietest and dullest affairs in many months and, in point of volume of transactions, was 1921's smallest session. Its total sales aggregated only 363,450 shares, which contrasts with the previous low of this year's sales of about 372,000 shares. Many times during the day the ticker stopped for several seconds and even when it was in constant operation for any length of time, the size of the blocks of stock dealt in was very small and transactions in more than 100 shares at a time were the exception rather than the rule.

Money Firmer.

Call money loaned yesterday in the New York Stock Exchange from a renewal rate of 6 per cent. to a maximum of 7 per cent. Similar rates were seen in the outside market, in which the ruling rate was 6½ per cent. Inquiry was made at five principal Wall Street banks as to the reasons for the suddenly firm tone in money. Every one replied to the effect that out of town institutions were withdrawing their funds, but all of them said: "I see no trace of such withdrawals in my institution." As a matter of fact, an outward flow of checks from New York has set in, owing to the demand from the interior in connection with agricultural and other developments. In addition, funds usually loaned on call have been invested in short term United States Treasury Certificates of indebtedness or other nearby maturities. The bank statements to be issued to-day will be studied with particular analysis. They may show further reduction in bank borrowings from the Reserve Bank.

Atlantic Gulf Oil Production.

The March production of oil by the Atlantic Gulf Oil Company was 2,860,964 barrels, a daily average of about 92,000 barrels and, according to one of its directors, was probably the largest production of light crude from its own wells of any company operating last month in Mexico. There was loaded on ships at Tecomate terminal 1,723,703 barrels; loaned to the Mexican Gulf Oil Company at the wells, 445,969 barrels, loaned to the Island Oil Company, 441,292 barrels; in storage, approximately 250,000 barrels. At the end of March there was in storage more than 500,000 barrels.

Listing Applications.

Application has been made to the New York State Exchange to list $25,000,000 of City of Berne, Switzerland, twenty-five year 8 per cent. bonds and 138,904 shares of additional capital stock of the Gray & Davis Company.

Loew's Stock Dividend.

The directors of the Loew's Theatres Company, a subsidiary of Loew's, Inc., have recommended a change in the par value of the company's stock from $10 to $25, and the distribution of a stock dividend of 66 2-3 per cent. A meeting of the stockholders has been called to vote on the proposal. Loew's, Inc., which took over Leow's Theatrical Enterprises when it was first organized, control $330,000 of the $1,370,000 of outstanding capital stock of the Leow's Theatres Company, and will be a large beneficiary in the distribution if the proposal be ratified by the company's stockholders.

Keystone Tire.

The annual report of the Keystone Tire and Rubber Company for 1920 showing that the company had a large deficit for that year and had wiped out all of its previous surplus had no effect whatever on the market for Keystone shares. On the contrary, there was just a little flury just before the close which carried them from 13⅞ to 14¼ on only three transactions. Interests connected with the company assert that its inventory losses and other setbacks have been provided for and that its business prospects for the year are good. The company expects to make a large return on the investment it made in tires purchased from the French Government several weeks ago.

Awaiting President's Message.

Those heavily interested in railroad securities await next week's Presidential message with considerable interest on the theory that it will be constructive so far as railroads are concerned and offer the basis on which roads and their employees may meet. Long series of conferences have been held in Washington and the best minds of the country have contributed their ideas of a solution of the situation. The plight of the roads, of course, has been brought about in very large measure by the slump in traffic and naturally will be alleviated when normal traffic is resumed. That even a resumption of traffic will not save the situation is the general belief of railroad officials and they are looking anxiously to Washington for relief.

Odd Lots of Liberty Bonds.

The head of an investment house declared yesterday that the demand for Liberty bonds in small pieces, especially those of $100 and $500, had been exceptionally strong in the last few days and that it had more than offset the small piece selling which came into the market at the same time.

Will Cut Dividend.

The directors of the Stewart-Warner Speedometer Corporation have decided to cut its quarterly dividend from $1 to 50 cents a share in the company's dividend meeting on April 20. Following a meeting of the board held in Chicago yesterday the following announcement was made: "In view of considerable talk on the subject of whether or not the dividend will be paid, the directors discussed the subject and it seemed their opinion that the dividend would be declared at the rate of 50 cents instead of $1, as heretofore. Business is improving. Retail trade, which is a considerable portion of the corporation's entire business, is back to normal. Sales to car manufacturers are improving weekly."

Exchange Rates Off.

Announcement that the Triple Alliance had decided to call a strike in England for next Wednesday unless negotiations for a settlement were reopened in the meantime was responsible in large measure for the heavy tone that prevailed throughout yesterday in all European exchanges. Sterling declined to $3.88¼ for demand, in contrast to the final of $3.91 on Thursday, and other declines were of similar proportions.

To Increase Accepance Loans.

Discount houses in New York are urging interior banks to extend the policy of lending call money in New York to include bankers' acceptances as collateral. Interior banks generally when requesting New York banks to loan funds on call stipulate that the accommodations be secured by Stock Exchange collateral. With such a stipulation local banks do not consider that they are permitted to loan such funds, taking bank acceptances as collateral. Explaining the request the Discount Corporation of New York said in part: "This request is made necessary by the fact that it has occurred several times that money offered has been unloanable against Stock Exchange collateral, yet at the same time there was a demand for loans against bank acceptances. As a matter of fact, loans against eligible acceptances should be made at a preferred rate on account of the extremely liquid and high grade character of the collateral. As you know, there is a ready discount market, and moreover the acceptances are eligible for purchase by the Reserve Bank."

PRICES ARE PUT UP BY REPUBLIC STEEL

Bars, Plates and Shapes Increased $2 a Ton—Other Independents to Advance.

Another of the independent steel companies—the Republic Iron and Steel Company—has decided to increase the prices for some of its products, according to information emanating yesterday from Youngstown and confirmed here later by John A. Topping, chairman of the board of directors. Mr. Topping admitted that bars, shapes and plates have been advanced no less than $2 a ton in the last few days to bring the selling price more in line with the cost of production. Even with this increase the company's prices are below the Industrial Board schedules adopted in March, 1919, on these three items.

The Lackawanna Steel Company was the first of the independents to change its mind with respect to lower prices. This company cut prices at about the same time that Midvale and other independents made their first reductions below the Industrial Board schedules. Later a new schedule was adopted by Lackawanna, with quotations measurably higher.

The United States Steel Corporation has made no changes since the Industrial Board schedule was adopted two years ago. Judge E. H. Gary, chairman, has reiterated that a lowering of prices "has not even been considered." Predictions have freely been made that the corporation would ultimately be compelled to reduce its prices and in some quarters it has been asserted that such a cut must come not later than May 1.

The corporation's monthly reports of unfilled tonnage have been dwindling more than half a million tons a month for several months, and critics of the Steel Corporation's price policy contend that steel buying will be continuously withheld until prices have been reduced.

Judge Gary is expected to return to New York to-day after a trip of several weeks on the Pacific Coast. Both the quarterly directors' meeting and the annual stockholders' meeting of the Steel Corporation are to be held this month.

PITTSBURGH, April 8.—Several leading independent steel companies in the Pittsburgh and Youngstown districts have followed the lead of the Republic Iron and Steel Company, which announced to-day an advance of $2 a ton on bars, plates and structural steel, it became known here to-night.

The companies which so far have been reported to have increased prices also are the Midvale Steel and Ordnance Company, the Youngstown Sheet and Tube Company and the Jones and Laughlin Steel Company of Pittsburgh. Economic necessity, and not increased demand, was said to have caused the advance.

It is expected, it was said, that other independents will fall into line and that prices soon will be stabilized throughout the independent branch of the industry.

The new prices bring bars up to $2.10 and plates and shapes to $2.20. Previous prices varied between $1.80 and $2 on bars and $1.90 and $2.10 on plates and shapes.

The increased prices quoted by the Republic have been the nominal prices of the leading independents for several months, but practically every one of them is said to have been selling under this nominal market. The present tendency in effect seems to be a stiffening of the market by elimination of all shades of prices, it was said, which will result eventually in practicaly a uniform market at prices that operators here declared would enable them to manufacture and sell their products without losses, which characterized the first quarter of the year for most of the independents.

Financial reports of several leading independents for the first quarter, it was pointed out, showed greatly reduced rates of dividends, and the Midvale company last Wednesday announced in New York that it would pass its dividend. Several mills have closed down or greatly reduced operations, it was asserted, and the average of production among the independents is said to be less than 25 per cent.

IDLE FREIGHT CARS AT PEAK.

Total Is 21.5 Per Ct. of Number Owned by Roads in U. S.

More freight cars of all sorts are idle on the railroads of the United States than ever before since the roads have been keeping detailed and aggregate statistics. The total is fractionally more than a fifth, amounting to 21.5 per cent. of all freight cars owned by roads in this country.

The total for the week ended on March 23, as reported by the Car Service Bureau of the Railway Executives Association, was 495,904, an advance in idle equipment from the figure of 459,411 of the preceding week.

Two other periods in the history of the roads closely approach the present car surplus, but none of them tops it. One was in the depression which followed the armistice, when the peak was 451,739 idle cars. The other was in the depression which accompanied the 1907-1908 panic, when it was 432,321.

Most of the recent climb in the figures is attributed to the slump in coal traffic and there are to-day 255,055 idle cars in the United States, which figure exceeds the number of cars idle during normal times. Idle box cars number 171,119.

The roads on March 31 owned 2,345,638 freight cars of all sorts.

CHAIN STORE SALES INCREASE.

Mail Order Concerns Also Report March Improvement.

Cash sales in March of mailorder and chain store corporations, while substantially below the figures for March, 1920, show substantial improvement over the first two months of the year.

With few exceptions the large corporations that sell by mail or over the counter for small sums of cash show larger gross for March than for January and without an exception the March showing exceeds that of February.

The following figures by Dow, Jones & Co. show sales of leading companies for the first three months of 1920:

Company			
Sears-Roebuck	$20,105,904	$14,003,290	$15,597,766
Woolworth & Co.	$11,830,973	$9,138,262	$8,336,203
Montgomery Ward	$7,395,985	$5,461,849	$5,660,451
United Cigar Stores	$6,473,531	$5,730,000	$5,962,224
S. S. Kresge	$4,642,223	$3,467,651	$3,215,300
American Wholesale	$2,987,464	$2,702,272	$3,240,206

MARCH PORPHYRY OUTPUT.

Companies Report Drop Just Before Shutdown.

The porphyry companies produced 14,591,830 pounds of copper in March, just prior to their complete shutdown, according to their production report, announced yesterday.

A comparison of their March production with that of March, 1920, follows:

	March.	March, 1920
Utah	7,500,000	8,804,796
Chino	3,051,838	4,112,319
Ray Consol	1,100,000	3,200,000
Nev. Consol	2,940,000	3,700,000