

Stocks - Bonds Grain - Cotton Bought and sold on commission Extensive private wire system reaching the principal Grain and Cotton market centers.

A. A. Housman & Co. New York Stock Exchange New York Cotton Exchange New York Coffee & Sugar Exchange New York Produce Exchange Chicago Board of Trade Associate Members of Liverpool Cotton Association

20 Broad Street, New York Branch Offices: 25 W. 33rd Street, New York City Liberty Building, Philadelphia Woodward Bldg., Washington Amsterdam, Holland

A Survey of the Mexican Oil Industry Leading Points Revisited: -Mexico versus United States as oil producer -Zacamitile wells -Effect of exhaustion of new fields -Observations on leading Mexican producers -The future outlook

M.S. Wolfe & Co. 41 BROAD ST. NEW YORK

Am. Lt. & Tract. Cities Service H.F. McConnell & Co.

E.W. Wagner & Co. 33 New St., New York

CENTRAL UNION TRUST CO. 80 Broadway BRANCHES: 5th Avenue at 60th Street Madison Avenue at 42nd Street Capital, Surplus and Undivided Profits \$30,000,000.

ONE WALL STREET At the Gateway to America's Financial Center

Possession May 1st 300 MADISON AVENUE

TO HOLDERS OF THE FIRST MORTGAGE AND REFUNDING FIVE PER CENT BONDS OF THE AMERICAN AGRICULTURAL CHEMICAL COMPANY

TO HOLDERS OF DEBENTURES ISSUED BY THE AMERICAN AGRICULTURAL CHEMICAL COMPANY

THE AMERICAN AGRICULTURAL CHEMICAL COMPANY

SMELTERS OWNERS FORM COMPANY FREE Holders of Big Blocks of Company's Stock Undertake to Probe Its Affairs.

Holders of large blocks of stock of the American Smelting and Refining Company have undertaken an examination of the affairs of that corporation through the formation of a committee. That action, announced yesterday, follows recent charges made by Karl Eilers, formerly a vice-president of the company, although a statement issued in behalf of the committee says that Eilers' efforts to bring about changes in the company's management in its annual meeting next month. The inquiry is to be impartially aimed directly toward the acquisition of more information about the corporation's affairs than the report on its earnings and condition in 1920 set forth.

The committee consists of Henry Evans, chairman of the Continental Insurance Company; Clarence H. Kelsey, president of the Guaranty and Fidelity Trust Company; Henry K. Pomroy of Denny, Pomroy & Co.; Willis D. Wood of Ladd & Wood; and Henry Whitton, president of the American Trust Company. The title Guarantee and Trust Company has been selected as depository for stock of share owners who elect to share in the investigation. The statement of yesterday said that the committee was in no way affiliated with the management of the company or with those who are attacking the management and that it was proposed to take immediate and aggressive action.

The committee, it is learned, has asked the American Smelting and Refining Company for separate balance sheets of that organization and of the American Smelters Securities Company. The smelting company owns all the common stock of the latter. The statement of yesterday said that the committee was in no way affiliated with the management of the company or with those who are attacking the management and that it was proposed to take immediate and aggressive action.

Freight aided by schedules. Pennsylvania Road Will Extend Arrangement.

Records show that the whole movement of through freight has been accelerated. Delivery of freight at destination is being made from one to three days earlier and with greater dependability than in the past.

DIAMOND MATCH NET LOWER. Figures for 1920 Show Income of \$12,65 a Share.

The report of the Diamond Match Company for 1920 shows net income, after Federal taxes and charges, of \$2,147,391, equivalent to \$12.65 a share earned on its outstanding 169,000,000 shares of common stock.

GROTON CAN'T MEET NOTES. The committee headed by William Bradford Hufton, which has been looking after the interest of creditors of the Groton Iron Works, has written to holders of notes, stating that notes which are due April 1, 1921, cannot be paid by the company.

COMPLAIN OF EASTERN ROAD. Washington, March 24.—Complaint against all class one roads operating in Eastern territory was filed today with the Interstate Commerce Commission by the National Livestock Exchange and the Cleveland Livestock Company. It charges failure to provide suitable tariff rates and asks \$50,000 reparation for alleged resulting excessive charges.

MERCK INCOME \$6,130 SHY. Merck & Co., manufacturers of chemicals, reported yesterday for 1920 net profits of \$2,266 from operations after Federal taxes and charges, but dividends was \$2,376, or slightly less than the \$260,000 required to pay 8 per cent cumulative dividends on the \$3,000,000 of common stock. Final profit and loss surplus was \$98,400.

EXCHANGE SUSPENDS SAM'L EINSTEIN A YEAR His Firm Charged With Violating Important Rule.

Samuel Einstein, Stock Exchange member of the firm of Einstein, Ward & Co., has been suspended for a year, announcement having been made from the rostrum of the Exchange yesterday morning. The other members of the firm are Marshall E. Ward and David S. Einstein. Officials of the Exchange declined to add anything to the bare announcement.

SOUTHERN PACIFIC CUTS REFLECTED IN EARNINGS Heavy Decline in Operating Expenses Reported.

Retrenchment in operation on the lines of the Southern Pacific Company from the Atlantic to the Pacific commenced to show up in the figures on earnings issued yesterday. Net railway operating revenue for February was \$19,840,167, compared with \$21,885,117 in January; railway operating expenses \$16,209,209, compared with \$18,859,521.

C. AND E. I. PLAN IS READY. Sale of Road to New Corporation Is Set for April 5.

The Chicago and Eastern Illinois reorganization plan has been completed, and the members of the committee in charge of reorganization and members of the committee are ready to go to stockholders in an endeavor to collect the \$25 million in cash needed to carry out the plan.

ELK HORN COAL PROSPEROUS. Reports Net Profits of \$1,404,754 in 1920.

The report of the Elk Horn Coal Corporation for 1920 shows net profits, after expenses and Federal taxes, of \$1,404,754, equivalent to \$4.20 a share earned on its outstanding 335,000 shares of common stock.

EXCHANGE IS CLOSED TODAY. Good Friday Will Be Observed in Most of U. S. and Europe.

FOREIGN MARKETS. London, March 24.—Bar silver, 23 1/2 an ounce. Discount rates.—Short bills, 7 per cent. Three months, 8 per cent. Gold premiums at Lisbon, 140.

GENERAL MOTORS ELECTIONS. Directors of the General Motors Acceptance Corporation were re-elected yesterday at the annual meeting of stockholders.

HEADS OF ASSOCIATION. NEW YORK, March 24.—A. J. Noyes, president of the National Independent Truckers Association, announced that he had secured the services of...

PRESSURE HEAVIER IN COTTON MARKET Prices Close Around Day's Low and Off 20 to 33 Points and Barely Steady.

Cotton futures reflected heavier pressures from local and Southern sources following the opening of yesterday's market, which closed around the day's low, or off 20 to 33 points. Local spot was down 25 points to 12.35 cents. On the whole the day's business had little feature. Professional evening up prior to the week end Easter holidays was in evidence from the market's start. It seemed that Wednesday's upward movement, which had been expected on technical position. The market's opening small gain was largely due to continued strength of Liverpool. Cables were again much better than day, and at the time of the local opening the English market was up 25 to 27 penny points. Manchester reported further improvement, and that a better demand for cloths prevailed.

At first the wheat market was depressed, chiefly as a result of revolutionary outbreaks in Germany. Wage reductions in the United States were construed as a bearish factor and there was a continuance of crop advices that tended to weaken values. On the ensuing decline persistent buying set in under the leadership of houses with seaboard connections, and it was said that an order was out to purchase as much as 2,000,000 bushels for Europe, including Germany. In that connection 500,000 bushels were ordered from the United States for shipment from the Gulf of Mexico and gossip that flour sales to central Europe in the last few days had totaled 50,000 barrels was current. Flour quotations which followed, however, failed to hold at the level reached.

CHICAGO, March 24.—Unexpected revival of export demand brought about today higher prices for wheat. The market closed unsettled at 4c to 25c net advance, with March at 51.53 and May at 51.41 1/2. Corn gained 1/2 to 3/4c, and oats 1/2 to 3/4c. In provisions the outcome varied from 10c decline to a rise of 5c.

STATISTICS. Yesterday, Last Week, Last Year. Exports... 11,517 24,832 19,959

CONSOLIDATED EXCHANGE. Improved demand and attempts to cover short contracts paved the way for a recovery in the market.

NEW YORK PRICES. WHEAT.—No. 1 hard, \$1.21; No. 1 medium, \$1.19; No. 2, \$1.17.

INTERIOR RECEIPTS. Yesterday, 61,000; Last week, 62,000; Last year, 60,000.

SEABOARD CLEARANCES. Yesterday, 10,000; Last week, 11,000; Last year, 10,000.

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

CABLES. Rio, 50 to 52 1/2; Santos, 100 higher at 62.50; Receipts, 7,000 bags and stock, 500,000 bags.

FOREIGN BANK STATEMENTS. London, March 24.—The weekly statement of the Bank of England showed the following changes:

Stone & Webster Stone & Webster INCORPORATED Established 1859 147 Milk St. BOSTON 120 Broadway NEW YORK 38 So. Dearborn St. CHICAGO

With thirty years experience in the management and construction of public utility and industrial properties, our organization is prepared to make INVESTIGATIONS AND REPORTS on VALUATION AND OPERATING EFFICIENCY

PRICES ADVANCE IN GRAIN MARKET Unexpected Revival of Export Demand Causes Wheat Values to Rise.

CHICAGO, March 24.—Unexpected revival of export demand brought about today higher prices for wheat. The market closed unsettled at 4c to 25c net advance, with March at 51.53 and May at 51.41 1/2.

RECEIVERS IN BANKRUPTCY. The following receivers in bankruptcy were appointed Thursday by Judge Mayer in the United States District Court:

SCHEDULES IN BANKRUPTCY. The following schedules in bankruptcy were filed Thursday in the United States District Court:

JUDGMENTS FILED. The following judgments were filed yesterday in the United States District Court:

SALES OF STOCKS. The following sales of stocks were reported yesterday:

SALES OF BONDS. The following sales of bonds were reported yesterday:

SALES OF REAL ESTATE. The following sales of real estate were reported yesterday:

SALES OF PERSONAL PROPERTY. The following sales of personal property were reported yesterday:

SALES OF INTERESTS. The following sales of interests were reported yesterday:

SALES OF SECURITIES. The following sales of securities were reported yesterday:

BROWN BROTHERS & CO. Established 1818 59 Wall Street New York Philadelphia Boston Foreign Service Through our long established connections abroad, we are in a position to render complete foreign service to banks, corporations, and firms doing an international business.

PAST PERFORMANCE IN A DIVERSIFIED BUSINESS. During this period of economic readjustment, the earnings of companies whose business is well diversified are less subject to extreme fluctuation.

J. G. WHITE & COMPANY 17 WALL STREET, NEW YORK

INTEREST CREDITED MONTHLY On Accounts Subject to Check Special Rates on Time Deposits United States Mortgage & Trust Company

BID AND ASKED QUOTATIONS N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added in every case.

FOREIGN BONDS. City of Buenos Aires, 100, 100; City of Havana, 100, 100; City of Mexico, 100, 100.

UNITED STATES GOVERNMENT BONDS. 2 1/2 per cent, 100, 100; 3 per cent, 100, 100.

CHOICE PRICES OF STOCKS IN WHICH THERE WERE TRANSACTIONS YESTERDAY. Am. B. & N. O., 100, 100; Am. B. & N. O., 100, 100.

CHOICE PRICES OF STOCKS IN WHICH THERE WERE TRANSACTIONS YESTERDAY. Am. B. & N. O., 100, 100; Am. B. & N. O., 100, 100.

CHOICE PRICES OF STOCKS IN WHICH THERE WERE TRANSACTIONS YESTERDAY. Am. B. & N. O., 100, 100; Am. B. & N. O., 100, 100.

CHOICE PRICES OF STOCKS IN WHICH THERE WERE TRANSACTIONS YESTERDAY. Am. B. & N. O., 100, 100; Am. B. & N. O., 100, 100.

CHOICE PRICES OF STOCKS IN WHICH THERE WERE TRANSACTIONS YESTERDAY. Am. B. & N. O., 100, 100; Am. B. & N. O., 100, 100.

CHOICE PRICES OF STOCKS IN WHICH THERE WERE TRANSACTIONS YESTERDAY. Am. B. & N. O., 100, 100; Am. B. & N. O., 100, 100.

CHOICE PRICES OF STOCKS IN WHICH THERE WERE TRANSACTIONS YESTERDAY. Am. B. & N. O., 100, 100; Am. B. & N. O., 100, 100.