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FORM $100,000,000 STEEL COMPANY

Three Largest Independents in Wheeling Section Are Merged.

Special to THE SUN AND NEW YORK HERALD.

WHEELING, W. Va., June 14.—The merger of the three biggest independent steel corporations in this section of the country is assured and complete other than the formality of stockholders voting and turning over the properties, which will be done, it is believed, early in July. Committees representing the Wheeling Steel and Iron Company, the Whitaker Glessner Company and the Labelle Iron Works have completed all work in connection with the merger and have adopted the name Wheeling Steel Corporation for the combination.

The combine will have an authorized capitalization of $100,000,000 under the laws of Delaware. Approximately 75 per cent. of the appraised value of the assets to be absorbed will be capitalized. The annual ingot capacity will be 1,000,000 tons.

The Labelle Iron Works stockholders will meet on July 2 to increase its capital stock from $20,000,000 to $27,000,000. A stock dividend of approximately 6 2-3 per cent. will be declared on its common shares. Its common and preferred shareholders will be given the privilege of exchanging holdings share for share in the new company.

The Wheeling Steel and Iron Company stockholders will meet soon to increase its authorized stock from $10,000,000 to $14,000,000 and declare a stock dividend of 45 per cent. Holders will be permitted to exchange their holdings for shares of the Wheeling Steel Corporation in the approximate ratio of three-eighths of a share of preferred A and five-eighths of a share of common for a share of Wheeling Steel and Iron Company held.

The Whitaker Glessner Company, the present issue of which is $1,311,900 of preferred and $19,859,500 of common, it is understood, will declare a stock dividend of common of 17 per cent. and permit exchange of holdings for the new corporation stock as follows: A share of old preferred for a share new preferred A and a share of old common, after the 17 per cent stock dividend has become effective, will be exchanged for a third of a share of new preferred B and two-thirds of a share of new common.

When the consolidation of the companies is complete the corporation will be the fifth largest in the iron and steel industry in the country in reckoning total assets, with only United States Steel, Republic, Midvale and Bethlehem ahead of it. In gross earnings the Wheeling Steel Corporation will stand fourth, with only United States Steel, Midvale and Bethlehem ranking ahead.

In addition to plants operated by the companies in this city plants are also operating in Portsmouth, Steubenville, Yorkville and Martins Ferry, Ohio, and Beechbottom and Benwood, W. Va. Their stores and warehouses are in New York city, Philadelphia, Chicago, St. Louis, Kansas City, Minneapolis, Chattanooga and Richmond.

It is estimated that the economies possible under combined operation will result in a saving of as much as $1,000,000 annually. The new company's ingot capacity will be more than 1,000,000 tons annually, and it is understood that the fixed charge per ingot ton will be less than that of the United States Steel Corporation. Its working capital will be almost double that of the Republic Iron and Steel Company.

Considered together the principal tonnage produced in the last year was pig iron, 462,357; ingots, 637,253; finished goods, 679,253; iron ore, 896,033; coal, 804,805; coke (by product), 361,333; tar, 4,228,879 gallons; benzol, 1,015,037 gallons, and petroleum, 4,328 barrels.

VAGUE MOTOR LAWS MAY COST $1,000,000

Commercial Trucks Appear Excluded in Tax Levies.

Special to THE SUN AND NEW YORK HERALD.

ALBANY, June 14.—The insertion of the words, "used for hire" in a bill enacted by the last Legislature amending the law imposing a tax on commercial trucks and automobiles may cost the State over $1,000,000. The purpose of the amendment was to exclude from the class of commercial cars those light delivery automobiles which are used by many large estates along the Hudson to carry employees to their work.

Lawyers connected with automobile organizations have found that as the amended law now reads the fee would be imposed on nothing but taxicabs or trucks which are used for hire, and that all commercial trucks, used by mercantile and manufacturing firms, would be excluded. These trucks form the biggest part of the commercial cars from which the State derives an income. Of the $5,089,636 received in fees from automobiles last year, nearly a million and a half dollars came from buses and commercial cars.

Officials connected with the automobile bureau of Secretary of State Hugo's office, when their attention was called to this discrepancy, declared that they would continue to impose the tax on all automobile trucks, as is the intention of the law.

"If anybody should bring mandamus proceedings against us," said one of them, "we could undoubtedly hold the case up in the court until after the Legislature met next year and corrected the law."

To Take Holiday July 3.

As the result of a vote of members held yesterday, the New York Cotton Exchange will not be opened Saturday, July 3. The New Orleans and Liverpool cotton exchanges also will not be opened on that day. The New York Coffee and Sugar Exchange will not be opened on any Saturday during this summer.

Paris Bourse Trading.

PARIS, June 14.—Prices were steady on the bourse to-day. Three per cent. rentes, 59 francs 80 centimes. Exchange on London, 52 francs 16 centimes. Five per cent. loan, 88 francs 10 centimes. The dollar, 13 francs 22½ centimes.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., June 14.—Credit balances, $6.10. Runs, 141,844; average, 55,249. Shipments, 131,946; average, 45,398.

LUXURY TAX DODGERS SOUGHT.

Chicago Collectors Estimate Loss of $500,000 a Month.

Special to THE SUN AND NEW YORK HERALD.

CHICAGO, June 14.—An intensive drive against luxury tax frauds, estimated at $500,000 a month for several months, will be started to-morrow by field agents in the Chicago district as a result of a meeting to-day.

Sixty agents were called in for a conference with Harry Magar, internal revenue collector; Thomas J. O'Brien, chief field deputy, and H. V. Bitting, assistant superintendent of collectors' offices, who is here from Washington.

For several months payments of taxes on amusements, jewelry, expensive clothing, soda fountain wares and other luxuries have decreased suspiciously.

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COTTON MARKET.

The market for cotton futures was under pressure during most of yesterday's session and declined more than one-half cent a pound from Saturday's final bids. The bear factors included a favorable weather map and official forecasts of generally fair and warmer weather in the belt to-day, a lower stock market and easier Liverpool cables. A little precipitation was indicated in Texas and Oklahoma but none elsewhere. The Census Bureau report on the consumption of cotton during May aroused desultory attention and was about as expected. It said that 541,080 running bales had been consumed in May, against 487,924 in May, 1919, and 568,000 in April, 1920. The amount of cotton exported to Germany last month was 49,017 bales, bringing the total for the season to 374,584 bales. Liverpool spot business was dull, only 4,000 bales changing hands.

At the outset here the list was 10 points lower to 2 higher. Trading was dull during the forenoon and in fact throughout all of the session, except for a few short periods. Sellers included Wall Street, New Orleans and Liverpool interests, and buying came mostly from trade sources and shorts, who took profits at times. It was evident that the unsettled stock market had considerable influence on local contract values.

It was not until the first of the afternoon that the market received enough pressure to force the list lower to any extent. The forenoon market was mostly a barely steady affair, July, the spot option, holding well at a few points gain from Saturday's final. The heaviest selling of the day developed in the afternoon, when ring bears became more aggressive. Feeling was again mixed on the floor and in brokerage circles. It was plain that the market was at last reflecting continued improvement of weather in the South. The late selling forced the list to a maximum of 43 to 88 points less than Saturday's closing, there being but little demand in the last half hour of the session. The market finished about at the bottom and net 42 to 88 points lower. Local spot was off 50 points, or one-half cent a pound, at 29.50c.

Range of prices:

	Open.	High.	Low.	Close.	Saturday.
June	.....	.....	.....	38.00 N	38.43
July	38.45	38.54	37.98	38.00 T	38.43
August	36.50	36.50	36.50	36.00 N	36.74
Sept.	.....	.....	.....	35.55 N	36.30
October	35.00	35.02	34.87	34.87-90	35.83
Nov.	.....	.....	.....	34.10 N	34.90
Dec.	34.54	34.54	33.77	33.77 T	34.53
Jan.	33.80	33.86	33.07	33.07-08	33.90
Feb.	.....	.....	.....	33.85 N	33.70
March	33.38	33.38	32.52	32.52-57	33.40
April	.....	.....	.....	32.25 N	33.03
May	32.85	32.85	32.00	32.05 T	32.85

Spots—Local, 29.50; New Orleans, 41.

COTTON STATISTICS.

	Yesterday.	Last Week.	Last Year.
Port receipts	2,976	8,081	17,244
Exports	13,502	4,097	21,771
Exports season	6,077,813	3,966,858	4,519,580
New York stocks	40,524	42,531	100,650
Port stocks	964,406	1,025,283	1,500,311
Interior receipts	3,620	8,010	9,289
Interior shipments	8,350	6,740	14,559
New York arrivals	502	1,151	1,116

Liverpool Cables—Spot cotton quiet, at 26 points advance; middling, 27.02d. Sales 4,000; American, 2,000. Imports, 5,000; none American. Futures opened dull, 6 points higher to 2 lower. Closed steady, at a net advance of 5 points to a decline of 8 points. July, 23.29d.; October, 23.06d.; December, 22.83d.; January, 22.49d.; March, 21.87d.; Manchester—Yarns dull; cloth quiet.

London Money Market.

LONDON, June 14.—Bar silver, 44⅛d. an ounce. Bar gold, 104s. 4d. Money, 4½ per cent. Discount rates—short bills, 6 7-17@6½ per cent.; three month bills, 6⅝@6 11-16 per cent. Gold premium at Lisbon, 140.

METAL MARKET.

	June 14. Bid.	June 14. Asked.	June 11. Bid.	June 11. Asked.
Prime West, July	7.40	7.65	7.40	7.65
Aluminum	33.00	33.00	32.00	33.00
Quicksilver	...	$90.00	...	$93.00
Antimony	8.00	8.25	8.25	8.50
Platinum, an oz.	...	$85.00	...	$85.00
Pig iron, No. 1 X foundry	50.00	51.05	50.00	51.05
Electro copper, spot	...	18.25	...	18.50
Electro copper, July	...	18.37½	...	18.37½
Pig iron, No. 2, silicon	49.05	50.05	49.05	50.05
Pig iron, plain No. 2, silicon	47.50	48.50	47.50	48.50
Bess. iron Pitts.	...	43.00	...	43.00
Bess. billets Pitts	...	60.00	...	60.00

OLD METALS.

Dealers' buying prices are as follows:

Copper—	Cents a pound.
Heavy cut and crucible	16.50@16.00
Heavy and wire	15.00@13.50
Light and bottoms	13.00@12.50
Heavy machinery comp.	15.00@15.50
Brass, heavy	9.00@10.00
Brass, light	7.50@ 8.00
No. 1 clean brass turnings	9.25@ 9.75
No. 1 comp. turnings	13.00@12.50
Lead, heavy	7.00@ 7.25
Tea lead	5.00@ 5.50
Zinc scrap	5.00@ 5.25

LONDON METAL MARKET.

LONDON, June 14.—Following are the closing metal quotations:

	£	s.	d.	Changes.
Copper, spot	88	0	0	off 12s
Copper, futures	90	0	0	off £1 10s
Electro copper, spot	103	0	0	off £1
Electro copper, futures	106	0	0	off £1

Sales—Spot, 400 tons; futures, 800 tons.

Tin, spot	246	0	0	up £2
Tin, futures	250	0	0	up £1 10s
Straits	270	0	0	up £1

Sales—Spot, 400 tons; futures, 200 tons.

Lead, spot	35	10	0	.....
Lead, futures	37	5	0	.....
Spelter, spot	41	15	0	up 10s
Spelter, futures	43	15	0	up 15s

BONDS IN STOCK EXCHANGE

MONDAY, JUNE 14, 1920.

	1920.	1919.	1918.
Day's sales	$8,530,000	$11,987,000	$5,889,000
Year to date	1,334,468,000	1,540,753,000	709,098,000

RANGE OF LIBERTY BONDS.

Closing. Bid.	Asked.	Yield.	Sales (in $1,000s).		Open.	High.	Low.	Last.	Net Chgs.
91.89	92.00	3.99	269	3½s (1932-47)	92.00	92.10	91.90	91.90	—.10
86.50	86.53	4.04	5	1st cv. 4s (1932-47)	86.00	86.00	86.00	86.00	+.20
84.70	84.90	5.13	18	2d 4s (1927-42)	85.00	85.00	84.80	85.00	..
85.70	85.94	5.25	120	1st cv. 4¼s (1932-47)	85.62	86.00	85.50	85.70	+.16
85.04	85.12	5.40	630	2d cv. 4¼s (1927-42)	85.00	85.16	84.90	85.10	+.14
91.00	93.00	..	..	1st-2d cv. 4¼s (32-47)	..	..	..	..	..
88.74	87.76	6.00	1,140	3d 4¼s (1928)	88.88	88.90	88.72	88.74	..
85.46	85.48	5.52	1,877	4th 4¼s (1933-38)	85.58	85.60	85.40	85.48	+.04
95.98	96.00	6.25	1,750	Vic. 4¾s (1922-23)	95.98	96.18	95.94	96.00	+.06
95.92	95.96	5.25	520	Vic. 3¾s (1922-23)	95.94	96.00	95.92	95.94	—.04

United States, Foreign Governments, Railroad, Industrial and Other Bonds

AngloFrench 5s 373.....90½ 27.....99 7-16 85.....90½ 2.....99 7-16
City of Marseilles 6s 7.....85½
City of Paris 5s 18.....92¼ 1.....92¾ 50.....92¼ 6.....92½ 6.....92¼ 2.....92¾ 7.....92¼ 9.....92½ 2.....92¾ 2.....93
United Kingdom 5½s 1921 91.....96¾ 10.....96¾ 18.....96½ 5.....96¾ 1.....96½ 10.....96¾ 6.....96½ 8.....96¾
5½s 1929 rects 18.....94¼ 4.....94¾ 2.....94¼
5½s 1929 coups 1..66.....89½ 5.....89½ 2.....89¾ 30.....89½
5½s 1937 15.....94⅞ 1.....94¾ 9.....94⅝ 13.....94¾ 1.....94¾ 7.....94⅞ 7.....94
Japanese 4s 11..90.....86 1.....86½ 1..90.....86 10.....86 2.....86¼ 5.....86 2.....86 5..90.....85¾
City of Copenhagen 5½s 1.....75½
Argentine Gov 5s 2.....91½ 7.....91¾
Japanese 4½s 27.....74 10.....73¾ 1.....73⅞ 9.....73¾ 7.....73⅞ 7.....74
Japanese 4s 11..90.....56 1.....56½ 1..90.....56 10.....56 2.....56¼ 5.....56 2.....56 5..90.....55¾
2.....55 1.....55 1.....55 2.....55 5.....55 1.....55 2.....55 1.....55 2.....55 1.....55 2