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So. Porto Rico Sugar Pfd.
W. India Sugar Fin. Pfd.

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W. India Sugar F n. 7s

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Acme Coal Mining Company.

NOTICE TO STOCKHOLDERS.

For the purpose of completing and correcting the records of the Company so that notices of its activities may be sent directly to the stockholders, the Company requests that all stockholders and other persons interested forward at once their names, number of shares held and present addresses to its Transfer Agency, at No. 20 Broad Street, New York City.

STEEL HOOP ISSUE IS OFFERED TO-DAY

$5,000,000 of Sharon Company Bonds Is Being Sold for 100 and Interest.

An issue of $5,000,000 of the Sharon Steel Hoop Company's first mortgage twenty year 8 per cent. sinking fund gold bonds, series A, dated March 1, 1921, and due on March 1, 1941, will be offered for subscription to-day by Dillon, Read & Co. at 100 and interest. The Sharon company has an annual producing capacity of 135,000 tons of pig iron and 440,000 tons of steel ingots, principally used in the manufacture of 320,000 tons of finished products. The proceeds of the issue will be used to retire all underlying bonds, reimburse the company's treasury for expenditures for additions and improvements and provide the company with additional working capital.

The company's annual profits applicable to interest charges, before depreciation and Federal taxes, averaged $2,841,116 for five years ended on December 31, 1920, or more than seven times maximum annual interest charges of $400,000 on the bonds. The bonds are secured by a direct first mortgage on the company's physical properties, which are carried on its books, after depreciation, as $10,398,047. The company's balance sheet of December 31, 1920, shows total tangible assets, less depreciation and other reserves, of $18,044,759, of which $6,951,155 was current assets. Its total liabilities were $3,141,924. An annual sinking fund, beginning at once, will retire all of its bonds by maturity by purchase up to 107½ and interest or by call at that price.

Average Bond Prices

	Yesterday.	Net Change.	Week Ago.	Dec. 31
10 Rails	73.18	—.13	73.64	73.48
10 Industrials	88.34	—.04	88.71	86.13
5 Pub. Util.	64.52	—.23	65.00	60.07
5 Foreign	91.15	—.52	91.73	90.82
30 Bonds	79.78	—.19	80.24	78.35

BOND NEWS AND NOTES.

The policy of the Canadian Government relative to the maturity of $25,000,000 of five year 5 per cent. bonds on April 1 and of $15,000,000 of two year 5½ per cent. notes on August 1 is being shaped in accordance with the advice of bankers here who were connected with the original offering. Three courses of action are under consideration and it is not expected that the method of procedure will be known with finality until to-morrow. The disposition of the Canadian Government is to pay the loans at maturity without refunding, but the advice of local bankers as to whether that policy would be the wisest one is sought. Should refunding be decided upon the issue would take the form of a ten year 7 per cent. one. As a matter of fact, a considerable portion of the maturity has been bought up by the Canadian Government, which has substantial credit balances here. Complete payment and retirement of the $40,000,000 of aggregate maturity might require the shipment of some gold to this market, but it was learned that the $25,000,000 maturity could be handled without gold shipment. An official of one of the Canadian banks is here for the conferences, which are expected to be concluded to-morrow and after which a definite announcement is understood to be scheduled.

Sao Paulo Loan.

The applications for the Sao Paulo loan, offering of which was started yesterday, were fully as satisfactory as the underwriting syndicate had anticipated, but no figures were announced before the advertisement of the offering scheduled for to-morrow. There was no word from Amsterdam, but in London the offering of £2,000,000 of the loan was a great success. Speyer & Co. received yesterday the following cable from J. Henry Schroeder & Co., London: "Sao Paulo loan great success, largely oversubscribed, lists for London public already closed." The offering here came at a period when the bond market had indicated an oversupply of foreign government and other securities, but in London it was the first foreign loan permitted to be issued in England, the British Government having made an exception in the case of the loan.

Foreign Governments Lower.

Concern over the European deadlock induced yesterday some selling of foreign government bonds, and most important issues finished the day fractionally lower. The most drastic decline was suffered by the United Kingdom of Great Britain and Ireland 5½s of the 1937 issue, which declined to 85, as contrasted with the closing price on Tuesday of 86⅝. The French Republic 8s fluctuated within a range of about a point and finished up a fraction lower, while the Belgian 8s sold as high as 97½ and as low as 96¾, closing ¼ point lower, at the latter price. Bonds of the Scandinavian countries were fairly active and moved to lower levels. Trading in Libertys and Victories was quiet. Little interest was displayed in railroad and industrial bonds.

New Knoxville Issue.

R. M. Grant & Co. are offering a new issue of $487,000 of city of Knoxville 6 per cent. water refunding bonds. Knoxville is the third largest city of Tennessee, having increased during the last decade 111 per cent., the largest increase of any of Tennessee's four largest cities. The bonds are due on March 1, 1922, to 1946, both inclusive, and are being offered to yield 5.85 to 5.50 per cent.

Invincible Oil Issue Coming.

The Invincible Oil Corporation announced yesterday the completion of its financial arrangements for taking care of its maturing obligations and providing for its future requirements by an issue of ten year bonds which will be offered shortly for subscription and sale to the public. It is expected that the issue will be one of $3,000,000.

Howard Smith Offering.

Aldred & Co., Ltd., of Montreal, will offer the $1,000,000 of 7 per cent. twenty year refunding mortgage sinking fund gold bonds of the Howard Smith Company at 83 to yield about 8.80. Interest on them will be payable in United States funds.

No Bids for Akron Bonds.

It is understood that there were no bids for the $1,000,000 of 5¼ per cent. one to twenty year serial school district bonds of the city of Akron which were to be awarded on Tuesday. Local bond dealers say that the bonds were not attractive at 5¼ per cent. as bids had to be for par or better. It is said that the bonds probably will have to be raised to 6 per cent. to attract any bidders. An issue of $1,000,000 Dayton, Ohio, 5¼ per cent. fifteen and one-quarter to twenty and one-half year school district bonds is advertised as to be offered to-morrow on the same terms as those of the Akron issue.

$700,000 Heat Company Bonds.

Paine, Webber & Co. are offering $700,000 of Merchants' Heat and Light Company of Indianapolis fifteen year 7½ per cent. gold bonds at 95.67 and interest, yielding 8 per cent. The company operates three steam generating plants with 32,000 horse power installed capacity in the centre of Indianapolis's business and manufacturing district.

BONDS IN STOCK EXCHANGE

WEDNESDAY, MARCH 2, 1921.

	1921.	1920.	1919.
Day's sales	$10,759,000	$13,852,000	$11,109,000
Year to date	533,227,000	695,650,000	566,467,000

RANGE OF LIBERTY BONDS.

Closing. Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Close.	Net Chgs.
91.02	91.06	4.65	225	3½s (1932-47)	91.14	91.18	91.02	91.02	—.08
87.10	..	4.65	2	1st cv. 4s (1932-47)	86.90	86.90	86.70	86.70	—.40
86.90	87.20	5.00	6	2d 4s (1927-42)	86.60	86.96	86.60	86.96	+.36
87.20	87.24	5.16	108	1st cv. 4¼s (1932-47)	87.00	87.24	87.00	87.20	+.16
87.08	87.14	5.25	845	2d cv. 4¼s (1927-42)	86.90	87.12	86.84	87.12	+.28
95.50	98.50	..	..	1st-2d 4¼s	..	..	..	..	..
90.16	90.20	5.85	753	3d 4¼s (1928)	90.00	90.20	90.00	90.20	+.12
87.20	87.22	5.37	1,726	4th 4¼s (1932-38)	87.08	87.24	87.02	87.20	+.14
97.44	97.48	5.90	2,727	Vic. 4¾s (1922-23)	97.54	97.56	97.42	97.46	—.10
..	..	..	1	Vic. 4¾s reg.	97.34	97.34	97.34	97.34	—.06
97.44	97.48	4.87	715	Vic. 3¾s (1922-23)	97.54	97.54	97.40	97.46	—.10

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

French Rep 8s receipts
9....96¾
7....97
1....96⅞
4....96¾
3....96⅞
2....97
7....96¾
4....96⅝
2....96¾
2....96⅞
1....96¾
3....96⅞
23....96¾
1....97
2....96⅞
3....96¾
3....96⅞
½....97½
2....97
2....96¾
3....97
City of Bordeaux 6s
25....76
4....76½
City of Lyons 6s
1....76
2....75
City of Marseilles 6s
2....75
City of Paris 6s
74....96¼
8....96
1....96⅛
8..s6..96⅛
United Kingdm 5½s 1921
22....99¼
4....99⅛
3....99¼
10....99⅛
10....99
5½s 1922
4....94⅞
3....94¾
6....94⅞
56....94¾
5½s 1929
6....88¼
15..s6..87¾
12....88
5½s 1937
2....86¼
20....86
17....85¼
5....85
10....85½
1....85⅝
5....85½
3....85⅝
9....85⅝
5....85½
1....85¼
2....85
2....85¼
Belgian Gov 8s receipts
2....97¼
1....97⅛
4....97¼
1....97⅛
4....97
20....96⅞
17....97
1....96¾
1....96⅞
11....97
22....96¾
2....96⅞
1....96¾
Belgian Gov 7½s
4....96¼
2....96½
6....96¼
2....96½
Belgian Gov 6s 1925
2....90⅛
1....90
Danish Gov 8s certificates
2....96¾
1....97
1....96¾
3....96½
3....96⅝
2....96¼
Danish Con Municipal 8s certificates Series A
1....97
3....96¾
5....96½
10....96¼
2....96
1....96½
5....96⅝
36....96
certificates Series B
1....97
1....96¾
5....96½
2....96¼
2....96⅝
3....96¼
7....96
12....95¾
City of Copenhagen 5½s
14....72½
8....72¾
6....73
Norway Gov 8s certificates
7....99
1....99¼
11....99
1....99¼
6....99
City of Christiania 8s
1....96
6....95¾
1....95
Swiss Gov 8s receipts
2....103¼
1....102⅛
2....102¼
2....102⅜
4....102¼
1....102⅛
4....102⅜
6....102½
½....103¼
Tokyo 5s
1....54½
City of Berne 8s certificates
2....94¼
5....94
1....94¼
Dom Canada 5s 1921
5....99¼
1931
22....90

Dm Canada 5½s 1921
7....99⅜
62....99½
1929
2....92
2....91⅞
1....91¾
1....91¾
1½....91¾
1....91⅞
3....91¾
3....92
Rep of Cuba 5s 1904
5....79
Rep of Cuba 4½s
1....68
US of Mexico 5s
1....45¼
US of Mexico 4s
1....33½
1..s30..33½
Chilean Gov 8s when issued
36....99
2½..s5..99
46....99
½....99
59....99
Dominican Rep 5s
10....79½
10....79¼
19....79
Chinese Govt 5s
1....41
1....40¾
Japanese 1st 4½s
13....82⅛
Japanese 2d 4½s
7....82⅛
10....82¼
6....82⅛
½....82¾
2....82⅛
2..s7..82⅛
Japanese 4s
1....63½
2....63⅜
3....63½
5....63⅜
20....63½
½....63
NY City 4½s 57 Nov
1....92
NY City 4½s 65
2....92
NY City 4½s 60
1....86⅝
Adams Exp 4s
1....62⅜
1....62¼
1....62
Alb & Susq 3½s
4....73½
Am Agr deb 5s
1....98⅝
Am Cot Oil 5s
1....74¾
9....74½
2....75
AmSmelt&R 5s
5....77⅜
4....77¼
1....77¾
1....77⅛
AmT&T cv 6s
4....96
4....95¾
1....95⅞
1....95¾
AmT&T clt 5s
1....81¼
1....81
3....81¼
AmT&T clt 4s
1....79
4....78¾
1....78½
1..c..80½
Am Writing P 6s
2....70
AT&SF gen 4s
2....77¼
2....77⅜
26....77¼
AT&SF adj 4s
1....69
stamped
4....68⅝
AT&S F ShL 4s
2....75
Atl C Line 4½s
3....76
Atl C L clt 4s
4....69
Atl Refining 6½s certificates
1....99⅜
4....99½
9....99⅜
1....99½
4....99⅜
2....99½
Balt & Ohio 6s
2....89½
2....89¼
1....89½
B & O 5s 1995
2....68¼
5....68
B & O cv 4½s
2....68½
1....68¼
3....68½
1....68
3....68⅛
10....68
Balt&O gold 4s
1....67⅞
4....67¾
1....67⅝
2....67¾
2....67⅞
Balt&Ohio 3½s
3....81⅞
10....81½
7....81¾
Balt&OSW 3½s
4....77¼
B & O P L E & W Va 4s
3....65¼
7....65½
Bell Tel Pa 7s receipts
1....102¾
2....103
2....102¾
7....103
1....102¾
1....103
BethSteel ex 5s
8....90¼
1....90
Beth Stl fd 5s
1....82¾
2....83

Beth Stl 5s 1936
1....80
Bkn Rap Tr 5s
1....28
Bkn Un El 1st stamped
1....63½
Bush Termnl 5s
2....69
Bush T Bldg 5s
2....72
Cal Gas & E 5s
1....84¼
Can Nor Ry 7s receipts
3....101
13....101¼
1....101⅛
1....101¼
Cent Pacific 1st
5....72
2....72⅛
9....72
1....71¾
5..s6..71¾
Cent Pac 3½s
2....76¾
Cent Pac SL 4s
1....71
Ches & Ohio 5s
2....92
C & O cv 5s 46
10....81¾
2....81⅞
1....81¾
1....81⅝
3....81⅞
1....82
Ches & O 4½s
2....75¼
C & O cv 4½s
1....75⅜
2....75¼
7....75⅛
9....75
C&O R & A 1st
3....72⅝
CB&Q joint 4s
10....97½
7....97⅜
38....97½
5..s6..97⅜
26....97½
4....97⅝
16....97½
Chi B&Q gm 4s
3....79½
ChiB&QIll 3½s
3....72
Chi&EastIll 5s Guar Tr ctfs
10....83
Chi&East Ill 4s certificates
15....31⅞
10....32
3....32¼
Chi Gt West 4s
5....50¾
5....50⅞
2....51
C M&StP cv 5s
1....69
C M & St P gm 4½s
1....74
3..c..74
C M & St P cv 4½s
11....68
C M & St P fd 4½s
3....62⅞
2....63
4....62
10....62⅞
C M & StP deb 4s
7....61
Chi Mil&StP 4s
3....68¼
4....67¾
1925
1....76¾
2....76½
Chi & NW 7s
6....102⅜
6....102¼
1....102½
1....102¼
2....102⅞
1....103
Chi & NW 6½s when issued
4....99¼
2....99⅛
4....99⅜
C&N W StLPoo & N W 5s
2....90
C&N W MilSpa & N 4s
1....75
Chi Rys 1st 5s
2....63
ChiRI&P fd 4s
4....67¼
12....67⅜
ChiUnStn 4½s
5....81
Chi & W Ind 4s
4....60
Chile Copper 7s
1....93¾
5....93½
Chile Copper 6s
2....72¼
4....72⅛
38....72
C C C & St L 6s
4....89
4....88⅞
5....89
CCC&StLgm 4s
5....68½
Col So ext 4½s
5....73¼
Colo South 4s
3....81¼
5....81
Con Gas 5-yr 7s
1....99¾
1..s30..99¼
1....99¼
9....99½
2....99⅝
Cuba Cane [illegible]
15....83½
2....83¼
3....83½
Cuba R R 5s
1....70
Cumb Tel 5s
1....80¼
Del&H gold 7s
4....103½
Del&Hud cv 5s
1....80¼
Den & Rio G 4s
1....63⅛
1....63
10....63¼

Den & R G 5s
3....68⅝
Den& RG fd 5s
5....46¼
Det Ed 5s 1940
2....81
Detroit Un 4½s
5....61
Dul & I R 1st 5s
1....88⅛
Duquesne Lt 6s
1....89⅜
1....89½
Erie 7s extnded
2....99
Erie 1st con 4s
1....53½
15....52½
2....52⅛
Erie cv 4s ser A
4....38
Erie cv 4s ser B
1....38½
4....38
Erie cv 4s ser D
4....40½
Erie gen 4s
12....41⅜
2....41⅛
5....40⅝
9....40½
Gen Electric 6s
3....100
2....100⅛
1....100¼
Georgia Pac 1st
1....98
Gr Tr Ry Can 7s receipts
5....101¼
1....101½
2....101¾
1....101⅝
Hud & Man fd 5s Series A
3....65
2....64⅞
15....65
10....64⅞
4....65
1....64⅞
3....65
Hud& Man adj
20....32
5....32¼
1....32
9....32¼
1....32½
7....32¼
3....32⅜
6....32½
3....32⅜
Ill Central 5½s
5....91½
Ill Cent 4s 1952
1....71⅛
Ill Cent 4s 1953
1....70
1....70¼
Illinois Stl 4½s
2....81½
Ind Ill&Iowa 4s
3....75¾
IndianaSteel 5s
4....89
Interb R T fd 5s 1966
9....52¾
5....52½
5....52¼
1....52½
5....52¾
2....52½
6....52¾
3....52½
5....52⅜
4....52½
3....52¾
Interboro-Met col trust 4½s certificates
15....16
Int M Marine 6s
5....80¼
10....80⅛
Iowa Central 4s
5....40⅛
KC FtS& M 4s
1....64⅛
Kan C So fd 5s
3....73¼
5....73½
1....73
Kan City So 3s
1....54⅝
4....54½
18....54⅝
Kan City Ter 4s
2....70¾
2....70⅜
Kings Co EL&P 6s 1997
1....98¼
Laclede Gas 5s
2....74½
LS& MS 4s 1928
13....84
LS& MS 4s 1931
2....82
Lehigh Val 6s
4....97⅞
1....96⅞
Long Isl fd 4s
2....66½
Lou & Nash 4s
2....81⅜
2....81¼
5....81½
Manhat Ry 4s stamped
1....55¼
Midvale Stl 5s
3....76⅛
20....76
Mo K & Tex 4s
10....58¼
7....58
Mo K & Tex 2d
10....37¼
Mo K & Tex fd
8....53½
5....53
MoPacific 3d 7s extd at 4%
1....74
Mo Pac 5s 1923
3....90
Mo Pac gm 4s
16....54
Mont Pwr 5s
2....83
1....83½
NewOrTer 4s A
2....63½
NO Tex & M 5s
30....63
NYCenLS 3½s
2....61
N Y Central 7s receipts
1....100⅞
7....101

N Y Cen deb 6s
3....88⅞
2....88¾
4....88⅞
N Y Cen M C 3½s
1....62¼
NYChi&StL 4s
5....72
NYC&StLdb 4s
7....72
N Y Gas ELt H & P 5s
1....82
1....81¾
1....81⅞
1....81¾
NY Gas ELtH & P 4s
2....67½
N Y N H & H cv 6s
3....65½
9....65
NYNH & H cv 3½s
3....40
NY Westchestr & Boston 4½s
21....37
1....37½
NY Tel gm 4½s
15....79⅜
31....79
5..s30..78⅞
2....79¼
13....79
1....78⅞
N Y Tel deb 6s
4....89½
Norf&W cv 6s
10....101⅜
7....101¼
33....101⅜
Norfolk & W 4s
1....75⅝
Norf&W Poca 4s
4....76½
NorthernPac 4s
9....75⅛
15....75¼
15....75½
NorthernPac 3s
1....53¾
4....54
Nor States Pwr 1st 5s Ser A
1....76½
1....76¾
NW Bell Tel 7s
15....96½
9....96⅝
7..s6..96⅝
1....96⅝
14....96½
3....96⅝
28....96½
2....96⅝
Or & Cal 1st 5s
9....89
OrRail&Nav 4s
1....78
OrShortLine 6s
5....98⅝
Pac Tel & T 5s
1....84¼
7....84
Penna 7s
2....102¾
3....102½
1....102¾
Penna 6½s when issued
4....99⅛
26....99
18....99⅛
17....99
Penna 5s 1968
1....88
4....87⅞
5....88
5....88¼
5....88½
Penn gm 4½s A
20....79½
4....79⅝
4....79
Pere Marq 5s A
1....80
1....80¼
1....81⅛
Phil Balt&W 4s
1....80
Phila Co cv 5s 1922
14....92½
6....92⅛
P Lorillard 5s
2....82¼
Pitts Cin Chi & StL gm 5s A
1....82
Reading gm 4s
31....81½
2....81¼
Repl&S 5s 1940
5....85
RioG W col tr 4s
2....50⅞
RI Ark&La 4½s
1....66
2....65⅞
StL&Iron M 5s
1....86
St L&San Fran Series A
7....60⅝
1....60¾
7....60½
StL & SanFran Series C
4....86⅛
3....86
StL & SF gm 5s
1....88
StL & SanFran adj 6s
4....64¾
3....64⅝
1..3..64½
13....64¾
1....65
13....64½
StL & SanFran inc 6s
2....47⅛
15....47
2....47¼
27....47
2....46¾
StLSouthern 4s
1....75
StLouisSW 1st
2....66¼
StLouisSW 2d
2....55
StLSW con 4s
1....62½
12....63
2....62½
StP&KCSL 4½s
2....64⅝

StP M&M 4½s
1..c..87½
Seabd A L 6s
5....47¾
17....47½
Seab A L adj
2....34
4....33¾
4....33½
1....33⅝
Seab A L fd 4s
8....37¾
4....37½
Seab A L 4s stamped
1....53¾
1....53½
South Pac cv 4s
6....78¼
South Pac fd 4s
2....76¾
17....76⅝
SoPac SF ter 4s
1....71
Southern Ry 5s
4....83¾
1....83½
South Ry gm 4s
1....58
9....57¾
21....57½
56....57
1....57½
1....57
3....57⅜
3....57
3....57⅜
So Ry M&O 4s
4....58
South Ry StL 4s
5....70
1....69½
Stand Oil Cal 7s receipts
3....101⅝
2....101¾
2....101½
2....101¾
Steel&Tube Co of America 7s
6....94¾
2....95
1....94⅞
ThirdAv adj 5s
1....29½
5....30
10....29½
TdwaterOil 6½s certificates
1....95⅝
8....95¼
2....95⅜
10....95
5....95½
10....95⅛
5....95
Un Pac 10-yr 6s
3....100¼
UnionPacific 4s
1....80⅜
6....80¼
4....80
1....80⅛
12....80⅜
7....80¼
2....80
UnionPac cv 4s
1....83⅝
20....83¼
1....83⅛
UnionPac fd 4
4....75¾
1....75½
5....75¾
USRealty&I 5s
4....84⅞
1....85
6....84⅞
8....84½
USRubber 7½s
11....99¼
7....99
4....99¼
U S Rubber 7s
1....97¼
U S Rubber 5s
2....78¼
1....78⅛
U S Steel sf 5s
2....94⅞
1....94¾
8....94⅝
1....94½
1....94⅞
1....95
6....94⅞
25....95
3....94⅞
4....95
1....95⅛
Utah& North 5s
1....89½
VeraCrz&P 4½s
1....24
VaCarCh sf 7½s
10....93¼
Va Caro Ch 1st
1....92½
VaIronC&C 5s
1....81½
Virginian Ry 5s
16....82½
Va Ry & P 5s
8....63½
1....63
WabashOm 3½s
2....51¾
Wash O & W 4s
2....85¼
WesternElec 5s
5....95¼
West Md 4s
1....53⅜
5....53¾
WestPacific 1st
5....82
3..c..83½
West Shore 4s
1....72
WestUnion 4½s
7....79¾
Westingh'se 7s
1....98⅝
1....98½
8....98¾
1....98½
27....98¾
19....98½
7....98⅝
28....98½
1....98¾
2....98½
2..s6..98½
Wilson& Co 1st
2....89
1....88¼
Wilson&Co cv
1....86¼
11....86½
WCSup&Duluth
1....69

BUYS LOUISIANA TIMBER TRACT

Special Despatch to THE NEW YORK HERALD.

CHICAGO, March 2.—The American Sugar Refining Company of New York obtained recently, through its subsidiary the Great Western Land Company, one of the best hardwood tracts in the South. More than 1,500 acres of such land in St. Landry Parish, Louisiana, were purchased. Baker, Fentress & Co. of Chicago are offering in connection with the deal $300,000 of collateral of trust notes of Charles B. Bot, which is secured by first mortgages on the tract.

TREASURY CERTIFICATES.

Due 1921.	P.C.	Bid.	Asked.	Yield Approx.
March 15	4¾	*99¾	100	4.70
March 15	5¾	*100	100⅛	4.60
April 15	5½	100	100⅛	5.00
May 16	5¾	100	100⅛	5.10
June 15	5¾	*100	100¼	5.20
June 15	6	*100⅛	100⅜	5.20
July 15	5½	100	100⅛	5.30
August 15	6	100⅛	100⅜	5.55
September 15	6	*100⅛	100¼	5.50
October 15	5¾	100⅛	100⅜	5.40
December 15	6	*100¼	100⅜	5.45

*Acceptable in payment of taxes due on date of maturity.

SUBSCRIPTION RIGHTS.

	Rights Expire.	Yesterday's Bid.	Ask.	Tuesday's Bid.
Cheesebrough Mfg. Co.	March 15	..	½	..
Reading Co.	....	13¾	13⅞	14⅛
Shaw (W. W.)	March 19	14½	17	14
Texas Company	....	1⅞	2	1⅞
Un. Illum. Co.	March 5	3½	5	3¾
U. S. Env. Co.	March 10	32	36	32
Loco. Super Heat	April 5	..	¼	..

METALS.

On the New York Metal Exchange yesterday tin was weak. Straits were quoted at 29@30.50; Straits shipments as 29@30.50; standard tin as 27.50@29, and 99 per cent. tin as 28 asked. Copper was weak; spot, March and April, 12.50 asked. Lead was firmer. New York spot, 4, and East St. Louis, 4 asked. Zinc was easy; New York spot, 5.10, and East St. Louis, 4.80 asked.

	March 2 Bid.	Asked.	March 1 Bid.	Asked.
Lead, March	....	4.30	....	4.30
P. W. zinc, spot	....	....	....	....
Aluminum	23.00	24.00	23.00	24.00
Quicksilver	....	$50.00	....	$50.00
Antimony	5.20	5.30	5.20	5.30
Platinum, soft	....	$70.00	....	$70.00
Platinum, 5% Ir.	....	$85.00	....	$85.00
Platinum, 10% Ir	....	$100.00	....	$100.00
Elec. Cop., spot	....	12.87½	....	12.87½
Elec. cop., Mar.	....	12.87½	....	12.87½
Pig iron, No. 1, X foundry	....	33.50	....	33.50
Pig iron, No. 2, silicon	....	31.50	....	31.50
Pig iron, plain No. 2, silicon	....	30.50	....	30.50
Bess. iron, Pitts.	....	27.00	....	27.00
Bess. bils., Pitts.	....	43.50	....	43.50

LONDON, March 2.—Following are the closing metal quotations:

	£	s.	d.	Changes.
Copper, spot	67	10	0	off 15s
Copper, futures	67	5	0	off 10s
Elec. cop., spot	73	0	0	Unchanged
Elec. cop., futures	74	10	0	off £1
Sales—Spot, 25 tons; futures, 500 tons.				
Tin, spot	155	10	0	off £2 10s
Tin, futures	159	10	0	off £2 10s
Straits	167	15	0	off £3 10s
Sales—Spot, 30 tons; futures, 350 tons.				
Lead, spot	18	5	0	up 15s
Lead, futures	19	0	0	up 17s 6d
Spelter, spot	23	10	0	off 5s
Spelter, futures	24	15	0	Unchanged

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Corn, 178,015 bu.; flour, 24,364 sacks; bacons, 537,500 lbs.; lard, 1,214,700 lbs.; grease, 421,600 lbs.; lubricating oil, 69,850 gals.; oatmeal, 200 bbls.; grass seed, 650 bags; oil cake, 3,513,100 lbs.

COTTON FUTURES CONTINUE TO DROP

After Touching New Lows, Gain Near Close of Session on Short Covering.

The cotton market resumed yesterday its downdard course, meeting renewed heavy selling from spot houses, Liverpool and Wall Street at the opening and afterward developing an unsettled and weak undertone. Prices were 47 to 81 points less than Tuesday's final bids at the session's low, but closed off only 25 to 43 points, short covering causing a recovery in the final half hour of business. Local spot was off 20 points, to 11.20. The decline carried all options to new low ground. Pressure was created by several factors, including weak Liverpool cables, bearish Lancashire advices, sluggishness of foreign exchange and developments at the allied conference in Europe. The last named caused considerable uneasiness among remaining longs.

Lancashire advices said that due to poor demand and accumulation of stocks cotton mills might shut down indefinitely after the Easter stoppage. First sales were 17 to 31 points net lower. Immediately after the call the list showed a slight recovery, when professionals took advantage of the early downturn to cover short commitments. That buying brought the list back to within 6 to 20 points of Tuesday's close and pressure increased again. Some options were down more than half a cent a pound before the middle of the session.

The number of March notices was estimated at eighteen. The heaviest selling at times came from spot houses. One broker sold 25,000 bales of July. On the way down several stop loss orders were uncovered. Southern offerings increased on all bulges. Few operators would venture to place commitments on the long side with the existing tension resulting from developments abroad. Sentiment was decidedly bearish again. In the last hour sellers were more cautious because of reports that interior spot holders were refusing to sell.

Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
March	11.02	11.11	10.52	10.90 N	11.33
May	11.45	11.68	11.12	11.45-46	11.74
July	11.95	12.09	11.55	11.85-88	12.17
October	12.35	12.46	12.05	12.28-30	12.56
December	12.53	12.56	12.26	12.45 N	12.73
January	12.60	12.63	12.30	12.52 N	12.77

NEW ORLEANS.

NEW ORLEANS, March 2.—The cotton market closed very steady to-day after all months had touched new low levels for the season, but recovered under realizing by shorts. Closing prices were: March, 10.90c.; May, 11.45c.; July, 11.85c.; October, 12.28c.; December, 12.45c.

SOUTHERN SPOTS.

New Orleans quiet, 25 lower at 11c.; sales, 51 bales. Mobile, 25 lower at 10.50c.; sales, nil. Savannah nominal, unchanged at 13.50c.; sales, nil. Norfolk quiet, unchanged at 11.50c.; sales, nil. Baltimore nominal, unchanged at 12c.; sales, nil. Memphis quiet, unchanged at 12c.; sales, 250 bales. St. Louis quiet, 50 lower at 12c.; sales, nil. Little Rock quiet, 50 lower at 11.50c.; sales, 180 bales. Dallas quiet, unchanged at 10.25c.; sales, 1,087 bales.

LIVERPOOL.

Spot Cotton—A fair business doing at 6 points advance; middling, 6.63d. Sales, 5,000; American, 4,000. Imports, 4,000, none American. Futures opened quiet but steady at 4 to 13 points advance; closed easy at a net decline of 31 to 44 points. March, 6.76d.; May, 7.04d.; July, 7.24d.; October, 7.42d.; December, 7.48d.; January, 7.51d. Manchester—Yarns dull and easier; cloths dull.

STATISTICS.

	Yesterday.	Last Week.	Last Year.
Port receipts	7,112	9,102	30,334
Exports	9,506	1,000	33,284
Exports season	3,403,195	3,289,142	4,437,073
N. Y. stocks	124,206	122,970	50,911
Porth stocks	1,404,075	1,438,220	1,409,408
Int'r receipts	10,925	11,225	20,088
Int'r shipments	10,772	9,477	18,258
N. Y. arrivals	250	1,559	10,019

COTTONSEED OIL.

	Open.	High.	Low.	Close.	Tuesday.
Spot	..	..	..	6.85-7.50	6.70
May	7.64	7.65	7.53	7.55-58	7.67
July	8.00	8.05	7.90	7.94-97	8.04
August	8.15	8.20	8.14	8.10-14	8.18
September	8.27	8.30	8.21	8.23-26	8.32

LOWER COTTON MARGINS.

Exchange's Amount on Members' Net Interest Now $5 a Bale.

The Cotton Exchange Clearing Association has announced that original margins required on members' net interest will be $5 a bale instead of $7, as previously.

The present requirement of $5 a bale contrasts with a high of $10 a bale charged a year ago. The reduction has been made possible by the heavy decline in the price of cotton.

Brokers express the opinion that the reduction is a favorable move, probably the forerunner of increased business.

COFFEE.

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

	Open.	High.	Low.	Close.	Tuesday.
May	6.40	6.42	6.37	6.41-42	6.35
July	6.76	6.82	6.76	6.81-82	6.77
September	7.15	7.18	7.15	7.17-18	7.15
December	7.54	7.54	7.52	7.53-54	7.51

CABLES.

Rio 200 to 250 reis lower. Dollar rate 100 lower at 6$900. Exchange 1/32d. higher at 10¼d. Receipts 14,000 bags and stock 467,000 bags. Santos futures 25 to 225 reis higher. Receipts 21,000 bags and stock 3,185,000 bags. Receipts at ports 35,000 bags, against a holiday last year and 29,000 two years ago. Sao Paulo had 21,000, against 25,000 two years ago and Jundiahy 13,000, against 18,000 two years ago. Rain in three districts of Sao Paulo, fine in one and showery in one.

BRAZILIAN STATISTICS.

	Yesterday.	Last wk.	Last mo.
N. Y. deliveries	10,137	11,981	10,736
N. O. deliveries	5,272	2,403	11,731
Total deliveries	15,409	14,384	22,467
N. Y. stock	1,148,649	1,062,839	984,809
N. O. stock	287,593	235,288	235,603
Stock at all ports	1,436,242	1,298,127	1,220,412
Afloat	696,900	779,800	661,162
Visible supply	2,133,142	2,077,927	1,881,574
Last yr's visible	1,349,163	1,373,200	1,215,977

SUGAR.

Full duty paying Cuban sugars were sold yesterday for 4½ cents c. i. f. to a local refiner and showed a decline of 1-16 cent. The Cuban committee reported that it had disposed of 100,000 tons of Cubas at 4⅝ cents c. and f., and that they had inquiry for additional lots, but they made no statement showing when the next offering would be made or for what price.

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

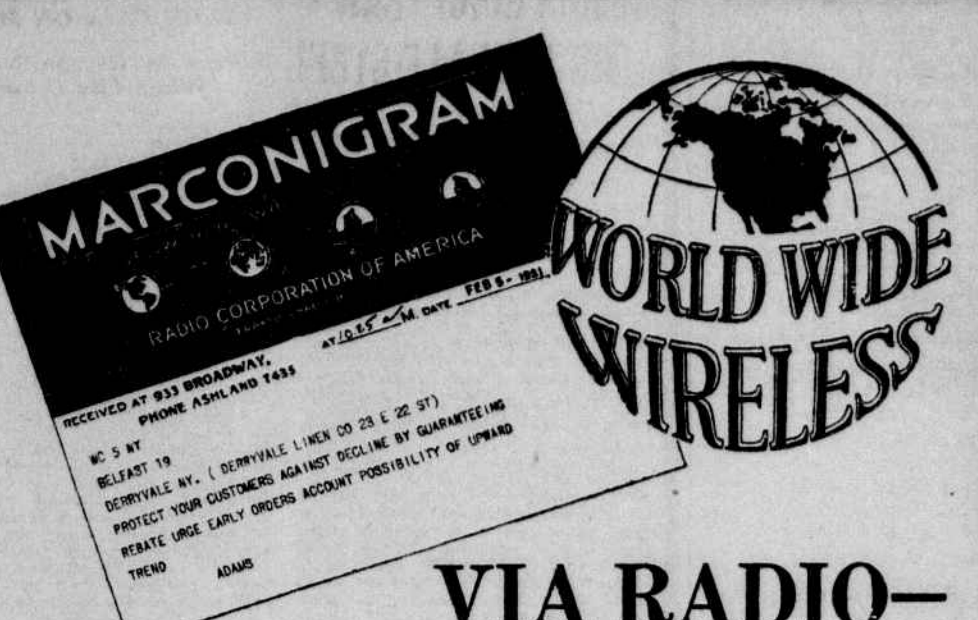
	Open.	High.	Low.	Close.	Tuesday.
April	4.77	4.77	4.77	4.76-78	4.94
May	5.03	5.03	4.95	4.94-95	5.06
July	5.23	5.24	5.14	5.14-15	5.28
September	5.30	5.30	5.30	5.30-31	5.46

M'CRORY STORES IMPROVE.

The report of the McCrory Stores Corporation for 1920 shows net income, after taxes and charges, of $619,494, or $10.24 a share, earned on its common stock after preferred stock dividends, against $464,208, or $6.69 a share, earned in 1919. Sales for 1920 were $14,199,346 and cost of sales $9,930,853. Interest charges, depreciation, taxes, &c., were $3,659,000 and dividends $120,201. For the preferred sinking fund $37,045 was set aside, leaving a surplus for the year of $462,238 and a total surplus of $1,712,375.

TO FOSTER NEAR EAST TRADE.

Incorporation papers for the American Chamber of Commerce for the Levant, organized by officials of many big corporations to promote commercial relations with the Near East, have been filed.



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Sweden	26	Italy	26		

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HART OIL

By resolution of the Board of Directors no further subscriptions for stock of this Corporation at $2 per share will be accepted after 12 o'clock noon, March 5th, 1921.

For further information write Dept. B.

HART OIL CORPORATION
123 Liberty St. Phone Rector 9613 New York City

GRAIN.

CHICAGO, March 2.—Fresh upturns in the price of wheat took place to-day, owing chiefly to European political strain. The market closed unsettled, at 1 cent to 1¾ cents net higher, with March at $1.67¾ to $1.68 and May at $1.59¼ to $1.59½. Corn finished ¾ cent, to 1 cent up, and oats with an advance of ⅛@¼ cent to ⅝@½ cent. In provisions the outcome was unchanged to 15 cents lower.

A general rush to the buying side brought about a sharp advance in the wheat market during early trading, but many holders realized on the bulge and top prices failed to hold. Further export demand was a factor in strengthening the market, as was notable lightness of rural offerings, and it was contended that European conditions would force higher prices regardless of whether or not there was crop damage in the United States. Official famine reports from India tended somewhat to emphasize that view. Sales of wheat to come to Chicago from Kansas City, however, helped to ease the market at the last.

Corn and oats paralleled the action of wheat. Export business in corn kept up and domestic demand was fairly good for corn and oats.

Selling by packers weakened provisions despite higher quotations on grain and hogs.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Tues.
WHEAT—					
March	169½	170	167¼	168	166⅝
May	159½	161½	158¾	159¼	158
CORN—					
May	70⅝	71¼	69⅞	70⅝	69⅝
July	72⅝	73¼	72⅛	72⅝	71⅞
OATS—					
May	45⅝	46	45¼	45½	45¼
July	46⅞	47	46⅝	46½	46⅛
LARD—					
May	12.42	12.47	12.35	12.35	12.50
July	12.75	12.85	12.75	12.75	12.85
RIBS—					
May	11.85	11.87	11.75	11.82	11.90
July	12.22	12.25	12.20	12.20	12.22
PORK—					
May	21.90	21.90	21.75	21.80	21.82

NEW YORK PRICES.

WHEAT—No. 2 hard, $1.91; No. mixed, Durum, $1.80, c. i. f. track New York, to arrive.

CORN—No. 2 yellow, 88¾c.; No. 2 mixed, 88¼c. c. i. f. New York, 10 days' shipment.

OATS—No. 1 white quoted at 57½c.; No. 2 white, 56½@57c.; No. 3 white, 55½@56c.; No. 4 white, 53½@54c.; fancy clipped white, 60¼c.; ordinary clipped white, 58c., all elevator.

RYE—No. 2 Western, $1.70¾ f. o. b. and $1.66¾ c. i. f. New York.

BARLEY—Feeding, 78@84c.; malting, 88@95c. c. i. f. New York.

BUCKWHEAT—Sound milling, $2.55 a 100 lbs.

HAY—No. 1, $1.45@1.55; No. 2, $1.35@1.45; No. 3, $1.20@1.30; shipping, $1@1.15.

STRAW—No. 1 rye, $18@19 a ton.

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Yesterday	898,000	1,813,000	569,000
Last week	1,442,000	1,920,000	679,000
Last year	570,000	969,000	705,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Yesterday	29,000	784,000	524,000
Last week	40,000	309,000	278,000
Last year	61,000	......	......

FLOUR.

MINNEAPOLIS, March 2.—Flour unchanged. Shipments, 34,078 bbls. Bran, 2,300. Wheat, cash, No. 1 Northern, $1.65⅛@1.69⅜; March, $1.53⅝; May, $1.53⅝. Corn, No. 3 yellow, 55@56c. Oats, No. 3 white, 39⅛@40⅛c. Flax, No. 1, $1.79⅝@1.81⅝.

P. R. T. EARNINGS DECLINE.

The annual report of the Philadelphia Rapid Transit Company for the year ended December 31 shows a net income, after charges and taxes, of $382,065, equivalent to 63 cents a share ($50 par value) earned on the $29,991,600 capital stock outstanding, as compared with a net income of $1,715,676, or $2.86 a share, in the previous year.

DIVIDENDS AND INTEREST.

AMERICAN LOCOMOTIVE COMPANY.
30 Church Street, New York, Feb. 28, 1921.

A quarterly dividend of one and three-quarters per cent. (1¾%) upon the Preferred capital stock of the American Locomotive Company has been declared payable on March 31st, 1921, to the Preferred Stockholders of record at the close of business on March 11th, 1921. Dividend checks will be mailed March 30th, 1921.

A quarterly dividend of one and one-half per cent. (1½%) upon the Common capital stock of the Company has been declared payable on March 31st, 1921, to the Common Stockholders of record at the close of business on March 11th, 1921. Dividend checks will be mailed March 30th, 1921.

For the purpose of the annual stockholders' meeting, to be held on April 19th, 1921, the transfer books of the Preferred and Common capital stock will be closed at 3 P. M., March 21st, 1921, and will be reopened at 10 A. M. April 20th, 1921.

W. SPENCER ROBERTSON, Secretary.

P. LORILLARD COMPANY.
New York, March 2nd, 1921.

Dividends of $1.75 per share on the Preferred Stock and $3.00 per share on the Common Stock of P. Lorillard Company have been declared payable April 1st, 1921, to stockholders of record at the close of business March 16th, 1921. Checks will be mailed.

The Transfer Books of the Preferred and Common Stock of the Company, which are now closed for the purpose of the Annual Meeting of the Stockholders, to be held March 8th, 1921, will reopen at 10 o'clock A. M., March 9th, 1921.

WM. B. RHETT, Treasurer.

P. LORILLARD COMPANY.
New York, March 2nd, 1921.

Notice is hereby given that the Transfer Books of the Registered Seven Per Cent. Bonds of this Company will be closed at 3 o'clock P. M., March 15th, 1921, for the payment of interest thereon, due April 1st, 1921, and will be reopened at 10 o'clock A. M., April 2nd, 1921.

WM. B. RHETT, Treasurer.

American Telephone & Telegraph Co.
Convertible Four Per Cent Gold Bonds
Due March 1, 1936

Coupons from these Bonds, payable by their terms on March 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

LEHIGH VALLEY COAL SALES CO.
New York, February 25, 1921.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend of Two Dollars per share payable April 1, 1921, to those stockholders of the Company who are holders of full share certificates of stock, registered on the Company's books at the close of business March 17, 1921. Checks will be mailed.

W. J. BURTON, Secretary and Treasurer.

THE DELAWARE & HUDSON COMPANY.
New York, Feb. 26, 1921.

A quarterly dividend of TWO AND ONE-QUARTER (2¼%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Monday, March 21, 1921, to Stockholders of record at close of business to-day.

By order of the Board of Managers.

W. H. DAVIES, Treasurer.

WEYMAN-BRUTON COMPANY.
1107 Broadway,
New York, N. Y., March 2, 1921.

Dividends of 1¾% on the Preferred Stock and 2½% on the Common Stock of Weyman-Bruton Company were this day declared, payable April 1, 1921, to stockholders of record at the close of business March 14, 1921. Checks will be mailed.

I. L. ELLIOTT, Sec'y & Treas.

GASOLENE CUT IN TWO STATES.

Retail Price Will Be 27 Cents in Pennsylvania and Delaware.

PHILADELPHIA, March 2.—The Atlantic Refining Company announced to-night that effective to-morrow in Pennsylvania and Delaware gasolene and oil will be reduced one cent. The price of gasolene to the dealer will be 26 cents a gallon and 27 to the consumer. The price of oil to the dealer will be 16 cents.

DIVIDENDS AND INTEREST.

BETHLEHEM STEEL CORPORATION.
Notice of Dividends on Eight Per Cent. Cumulative Convertible Preferred Stock; Seven Per Cent. Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.

The first installment of 2% of the eight per cent. dividend upon the Eight Per Cent. Cumulative Convertible Preferred Stock and the first installment of 1¾% of the seven per cent. dividend upon the Seven Per Cent. Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 27, 1921, and the 1¼% regular dividend upon the Common Stock and Class B Common Stock of the Corporation, which were declared on the same date, will be payable on April 1, 1921, to the respective holders of record of said four classes of stock at the close of business on March 15, 1921 (the date at which the books for the transfer of said Seven Per Cent. Non-Cumulative Preferred Stock and Common Stock will be closed for the Annual Meeting of Stockholders to be held on April 5, 1921); the second installment of said dividends on said Eight Per Cent. Cumulative Convertible Preferred Stock and on said Seven Per Cent. Non-Cumulative Preferred Stock will be payable on July 1, 1921, to the respective holders of record thereof, at the close of business on June 15, 1921; the third, on October 1, 1921, to the respective holders of record thereof, at the close of business on September 15, 1921, and the fourth, on January 2, 1922, to the respective holders of record thereof, at the close of business on December 15, 1921.

Checks will be mailed.

R. E. McMATH, Secretary.

Dated March 1, 1921.

GEORGE W. HELME COMPANY.
111 Fifth Ave., New York, March 2, 1921.

Dividends of One and three-quarters per cent. on the Preferred Stock and Two and one-half per cent. on the Common Stock of George W. Helme Company were this day declared, payable April 1, 1921, to stockholders of record at the close of business March 14, 1921. Checks will be mailed.

E. D. CHRISTIAN, Sec'y & Treas.

ELECTIONS AND MEETINGS.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF

THE PUBLIC NATIONAL BANK OF NEW YORK

Dated, New York, January 27, 1921.

PLEASE TAKE NOTICE that a Special Meeting of the Shareholders of The Public National Bank of New York will be held at its Banking House, Northwest corner of Broadway and 25th Street, Borough of Manhattan, City of New York, on March 4, 1921, at 11 o'clock A. M., for the following purposes:

1. To amend Section Fifth of the Articles of Association of this Bank so as to increase the capital stock of this Association from $2,000,000, its present amount, to $3,000,000, divided into shares of one hundred dollars each.

2. To adopt the necessary resolutions fixing the time when and the terms and conditions under which said increase of one million dollars of the capital stock shall be issued to shareholders.

3. To adopt any and all resolutions and further amendments to the Articles of Association and to take any action which may be necessary or required or deemed advantageous in order to increase the capital stock of the Association from $2,000,000, its present amount, to $3,000,000, and to amend the Articles of Association accordingly.

The polls will be open from 11 A. M. until 12 o'clock noon.

C. H. BALDWIN, Cashier.

NOTICE OF SHAREHOLDERS' MEETING.
THE LIBERTY NATIONAL BANK OF NEW YORK.
120 Broadway.

To the Shareholders of THE LIBERTY NATIONAL BANK OF NEW YORK:

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of this Bank will be held at 11 o'clock in the forenoon, at the offices of the Bank, 120 Broadway, New York City, N. Y., on Friday, March 4th, 1921, to vote on the question of the liquidation of the Bank as a National Bank, to take effect at a future date, and to authorize the Directors to execute a certificate of organization as a State Bank, as required by the New York Banking Law, and to take, and to authorize the Directors to take, such other action as may be necessary or expedient to cause its liquidation as a National Bank to become effective, its corporate existence as a State Bank to begin and a merger with The New York Trust Company to be accomplished, pursuant to the terms of the Plan and Agreement for the merger of The Liberty National Bank of New York into The New York Trust Company, dated February 1, 1921, heretofore mailed to the shareholders.

By Order of the Board of Directors.

FREDERICK W. WALZ, Cashier.

Dated, February 1, 1921.

E. I. duPONT deNEMOURS AND COMPANY
Wilmington, Delaware.

Notice is hereby given that the Annual Meeting of the Stockholders of the E. I. duPont deNemours and Company will be held on Monday, the 14th day of March, 1921, at twelve o'clock noon, at the principal office of the Company, No. 1,007 Market Street, in the City of Wilmington, in the County of New Castle, State of Delaware, for the purpose of electing a Board of Directors and receiving and acting upon the reports of the officers, and for the transaction of such other business as may properly come before the meeting. The meeting will be held in the Meeting Room in duPont Building.

ALEXIS I. duPONT, Secretary.

E. I. DUPONT DE NEMOURS POWDER COMPANY.
Wilmington, Delaware.

The Annual meeting of the Stockholders of the E. I. DuPont de Nemours Powder Company will be held on Monday, the 21st day of March, 1921, at twelve o'clock noon, at the principal office of the Company, No. 51 Newark street, Hoboken, New Jersey, for the purpose of electing a Board of Directors and receiving and acting upon the reports of the officers, and for the transaction of such other business as may properly come before the meeting.

ALEXIS I. DUPONT, Secretary.