

A First Mortgage Railroad Bond To yield over 8%.

A direct first mortgage on all the property of the St. Paul & Kansas City Short Line.

A seasoned security listed on the N. Y. Stock Exchange. Guaranteed principal and interest by endorsement of the Chicago, Rock Island & Pacific Railway.

We suggest these bonds for investment.

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

The American Sugar Refining Company

On the Preferred Stock a dividend of one and three-quarters per cent. being the 117th consecutive dividend thereon payable on the second day of April 1921 to stockholders of record on the first day of March 1921.

On the Common Stock a dividend of one and three-quarters per cent. being the 117th consecutive dividend thereon payable on the second day of April 1921 to stockholders of record on the first day of March 1921.

The Transfer Books will not close. EDWIN T. GIBSON, Secretary

American Woolen Company (Massachusetts Corporation) QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents (\$1.75) per share on the Common Stock of this Company will be paid on April 15, 1921, to stockholders of record March 15, 1921.

Transfer books will be closed at the close of business March 15, 1921, and will be reopened at the opening of business April 1, 1921.

WILLIAM H. DWELLY, Treasurer, Boston, Mass., March 1, 1921.

CITIES SERVICE COMPANY BANKERS SHARES Monthly Distribution No. 25

Henry L. Doherty & Company announce that the Twenty-fifth Monthly Distribution on Cities Service Bankers Shares, payable on April 15, 1921, to stockholders of record March 15th, 1921, will be 25 cents on each Bankers Share.

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of TWO AND ONE-HALF CENTS (2 1/2%) on the Preferred Stock of this Company will be paid at the office of the Company, 22 Nassau Street, in this city, on and after March 15, 1921, to stockholders of record at close of business to-day.

AMERICAN SAFFLE COMPANY. Notice is hereby given that the quarterly dividend of 15% on the Preferred and 2% on the Common Stock of AMERICAN SAFFLE COMPANY, will be paid on the second day of April 1921, to stockholders of record at the office of the Company, 22 Nassau Street, in this city, on and after March 15, 1921. Checks will be mailed.

Transfer books will remain open. M. FINCH, Treasurer.

ELECTIONS AND MEETINGS. NOTICE OF SHAREHOLDERS MEETING.

THE LIBERTY NATIONAL BANK OF NEW YORK. 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 office of the Bank, 120 Broadway, New York City, N. Y., on Wednesday, March 17, 1921, for the purpose of electing a new Board of Directors and for the purpose of amending the Charter of the Bank.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS. The Annual Meeting of the Stockholders of the Liberty National Bank of New York, for the purpose of electing a new Board of Directors and for the purpose of amending the Charter of the Bank, will be held at the office of the Bank, 120 Broadway, New York City, N. Y., on Wednesday, March 17, 1921, at 11 o'clock in the forenoon.

MILITARY TRAINING PUBLISHING CORPORATION. Notice of Annual Meeting of Stockholders.

The Annual Meeting of the Stockholders of the Military Training Publishing Corporation will be held at the office of the Company, 120 Broadway, New York City, N. Y., on Wednesday, March 17, 1921, at 11 o'clock in the forenoon.

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

Table with columns for coffee types (Arabica, Robusta) and prices per cwt. for various grades and origins.

BRAZILIAN STATISTICS. Yesterday's week-end market.

Table showing Brazilian statistics including coffee production, exports, and prices for various grades.

FOREIGN MARKETS. London, March 3.—Bar silver, 31 1/2.

Paris, March 3.—Prices were easier on the Bourse today. Three per cent. rent, 53 francs 65 centimes; exchange on London, 54 francs 45 centimes; 5 per cent. loan, 53 francs 95 centimes; the dollar, 33 francs 95 centimes.

PENNSYLVANIA OIL MARKET. Oil, C. T. F., March 3.—Credit balances.

Oil, C. T. F., March 3.—Credit balances, \$1,273,121.21; debits, \$1,273,121.21; balance, \$0.00.

ALCO'S PROFIT FOR BONDS IN STOCK EXCHANGE

Table showing Alcoa's profit for bonds in stock exchange, including columns for date, sales, and various bond types.

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

Large table listing various bonds from different countries and industries, including prices and yields.

Average Bond Prices

Table showing average bond prices for various categories like 10 Rail, 10 Ind, 10 Pub, etc.

BOND NEWS AND NOTES.

J. P. Morgan & Co. as sinking fund trustee, have completed the final annual drawing of bonds for the sinking fund of the United States Steel Corporation's sixty year 3 per cent. sinking fund gold bonds.

Canadian Maturity.

The Canadian banking official who has been conferring here regarding the policy of the Canadian Government regarding the maturity of \$25,000,000 on April 1 and of \$12,000,000 on August 1, has returned to Ottawa to report to the proper Government official.

New Financing Held Back.

New financing of importance is being held back to the next week of the month or later in order to get rid of three different factors: income tax payments due on March 15, firm money and light offerings of preferred securities, being reduced daily as a result of secondary distribution.

Commission to farmers and working on a very slender margin of profit.

The city treasurer of Worcester, Mass., awarded yesterday \$25,000 of new issues of \$50,000 maturing on September 25 to Goldman Sachs & Co. at 5 1/2 per cent. discount.

February State Bonds \$28,943,000.

New issues of State and city bonds last month totaled \$28,943,000, according to a communication by the Daily Bond Buyer. That amount is the largest February output since 1906.

To Confer on Interest Law.

A conference of bankers will be held in the near future, it is understood, to discuss and suggest changes in the law which limits the interest rate on bonds issued by Federal farm banks and joint stock land banks to 2 per cent.

BIG SOUTHERN PACIFIC DROP.

Revenues Fall, Costs Rise, \$2,500,000 Less Income in January.

A decrease in revenues and an increase in operating costs in January brought about a decline of more than two and a half million dollars in the net operating income of the Southern Pacific Company. The report shows a net of \$1,311,281, a decline from the corresponding month of 1920 of \$2,500,000.

BONDS IN STOCK EXCHANGE

Table showing bond prices and yields for various categories like 10 Rail, 10 Ind, 10 Pub, etc.

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\$5,000,000 Sharon Steel Hoop Company

First Mortgage 20-Year 8% Sinking Fund Gold Bonds, Series A

Dated March 1, 1921 Due March 1, 1941

Interest payable March 1 and September 1. Principal and interest payable in gold in New York. Coupon Bonds of \$1,000 and \$500 denominations. Provision for registration of principal, Callable as a whole or in part at 107 1/2% and interest on thirty days' notice.

Authorized First Mortgage Bonds, \$10,000,000. Series A \$5,000,000. Application will be made in due course to list these bonds on the New York Stock Exchange.

Free of Pennsylvania State Tax Interest payable without deduction for Federal Normal Income Tax up to 2% UNITED STATES MORTGAGE & TRUST COMPANY—TRUSTEE

An Annual Sinking Fund Beginning at Once Retires All Series A Bonds by Maturity by Purchase up to 107 1/2% and Interest or by Call at That Price.

Mr. S. P. Ker, President of the Company, summarizes from a letter to us as follows:

Business—Sharon Steel Hoop Company owns and operates plants located at Youngstown, Warren and Lowellville, Ohio, and at Sharon, Penn. The Company's products have a broad market on account of the diversity of uses for which they are available, including cooage hoops, steel barrels, articles used in the manufacture of electrical, furniture and builders' hardware, tacks, shoe nails, stoves, ranges, porcelain and enamel ware, and a large variety of articles used in the vehicle and automobile trade and for agricultural implements. The Company has approximately 3,000 customers in the United States, exclusive of goods sold abroad.

Security—These Bonds will be secured by direct first mortgage on the entire physical properties of the Company now owned (including properties of subsidiaries wholly owned but excepting some unoccupied acreage and property used for employees' homes), carried on the books, after depreciation, at \$10,398,047, together with all properties hereafter acquired. A recent independent appraisal values this property in excess of \$16,000,000 after depreciation.

Assets—Combined balance sheet as of December 31, 1920, but after giving effect to the proceeds of this issue, as prepared by Messrs. Price, Waterhouse & Co., shows total tangible assets, less depreciation and other reserves of \$18,044,756, of which \$6,951,155 were current assets. Total liabilities (except these bonds) were \$3,141,924.

Earnings—Annual profits before interest, depreciation and federal taxes, averaged \$2,841,116 for the five years ending December 31, 1920, or more than seven times maximum annual interest charges of \$400,000 on these bonds. For the year ending December 31, 1920, they were \$2,044,693 after writing off more than \$600,000 to adjust inventory to market values.

Purpose of Issue—The proceeds of this issue will be used to retire all underlying bonds, to reimburse the treasury for expenditures for additions and improvements, and to provide additional working capital.

Further Issues—The remaining first mortgage bonds may be issued at par for additions and improvements to the plant to exceed 66 2/3% of cost thereof and only when average annual profits, after depreciation, applicable to interest charges, have been equivalent for the 3 fiscal years immediately preceding to at least three times aggregate annual interest charges on all of these bonds outstanding and those then to be issued.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel. It is expected that interim receipts will be ready for delivery on or about March 21, 1921.

Price 100 and Interest

Dillon, Read & Co. Formerly Wm. A. Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate. Orders have been received in excess of the amount of Bonds offered. This advertisement appears as a matter of record.

TO THE HOLDERS OF First and Second Preferred Stock OF THE READING COMPANY:

At the hearing in Philadelphia on March 1st, the Reading Company Common Stockholders' Committee asked that changes be made in the proposed plan of segregation of the coal properties, which, if made, will seriously affect the rights accorded the First and Second Preferred stockholders under the plan as submitted to the Court.

Accordingly, the undersigned request all holders of the two classes of Preferred Stock above mentioned to forward to the Committee, if they have not already done so, their proxies to protect the interests of the holders of Preferred Stock, and particularly to endeavor to secure for the Preferred Stock equality of treatment with the Common Stock of said company, and for that purpose to intervene in the suit or proceedings if necessary. Copies of the proxies may be obtained upon application at the office of MR. ADRIAN ISELIN, 36 Wall Street, New York City, or MR. WILLIAM A. LAW, c/o FIRST National Bank, Philadelphia, Pa. The Committee already has received proxies from holders of about Eight Million, Eight Hundred Thousand Dollars (\$8,800,000) par value of both classes of Preferred Stock.

ADRIAN ISELIN, Of A. Iselin & Co., 36 Wall Street, New York City.

ROBERT B. DODSON, Trustee, J. A. Garland Estate, 2 Wall Street, New York City.

EDWIN G. MERRILL, President, New York Life Insurance & Trust Co., 12 Wall Street, New York City.

WILLIAM A. LAW, President, First National Bank, Philadelphia, Pa.

CADWALADER, WICKERSHAM & TAFT, Counsel.

TO THE HOLDERS OF \$25,000,000 OF THE 4 1/2% Sinking Fund Gold Bonds, due 1943

"Institution for Encouragement of Irrigation Works and Development of Agriculture, S. A."

(Caja de Prestamos para Obras de Irrigacion y Fomento de la Agricultura, S. A.)

Bonds of the above issue, to an amount considerably in excess of the percentage required for that purpose under the Trust Agreement, having been deposited under the Bondholders' Agreement, we have duly requested the New York Trust Company, as Trustee, to take appropriate action for the protection of the rights of the bondholders.

The Trustee, in co-operation with our representative, has made a preliminary investigation of conditions in Mexico affecting the rights of the bondholders, and has retained competent counsel in Mexico to take such steps as may be deemed appropriate.

In order to enable us to most effectively protect the interests of the bondholders, we strongly recommend that those who have not done so, deposit their bonds under the above mentioned Agreement, with The New York Trust Company, 36 Broad Street, New York, as the Depository. The time for making such deposit without penalty is hereby extended up to and including April 15, 1921. After that date deposits will only be received on such terms and conditions as we may determine.

New York, March 3, 1921. SPEYER & CO. CADWALADER, WICKERSHAM & TAFT, Counsel.

Stone & Webster INCORPORATED Established 1889

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 VALUATION AND OPERATING EFFICIENCY

Important Notice Subscriptions to Hart Oil at \$2.00 per share must be in our hands not later than 12 o'clock noon Saturday, March 5.

8 1/4% SAFETY 1st Mortgage—13 year 8% Sinking Fund Gold Bonds.

Of a New York industrial corporation established more than 80 years. Net value of plant is 250% of amount of bond issue.

Issued in denominations of \$100, \$500 or \$1,000 bonds. Price to yield 8 1/4%. Circular H. H. on request.

L. A. HUGHES & CO. Authorized Representatives for HART OIL CORPORATION

100 Broadway, New York Telephone Rector 2853