Income Tax

and its effect on net incomes

Municipal Bonds by the terms of the Federal Income Tax law are free from all Federal Income Taxes, both normal and surtax.

Owing to this exemption from Income Tax the return received on Municipal Bonds may be actually equivalent to an investment of a much higher yield, dependent upon the amount of income subject to taxation.

We own and offer more than one hundred separate Municipal Bond issues, netting from 4⅛% to 5.15%.

We invite correspondence and shall be pleased to send upon request copy of a table showing the net return from taxable securities as compared with the net return from fully Exempt Municipal Bonds.

We suggest you ask for Circular C-26

Harris, Forbes & Co

Pine Street, Cor. William, New York

The Day's Bond Market

U. S. Government Bonds

Liberty Issues

Transactions

The following table gives the transactions yesterday and the approximate investment yield in the general Liberty loan issues at closing New York Stock Exchange prices:

	Sales	Yield, per cent
Liberty 2½s, 1947	$540,000	3.49
do 1st 4s, 1947	186,000	4.30
do 2d 4s, 1942	579,000	4.41
do 1st 4¼s, 1947	1,844,000	4.54
do 2d 4¼s, 1942	816,000	4.65
do 3d 4¼s, 1928	1,691,000	4.78
do 4th 4¼s, 1938	2,991,000	4.72
Victory 4¾s	1,144,000	4.78
do 3¾s	1,188,000	3.80

Quotations

	Open.	High.	Low.	Last.	Net chge.
Liberty 3½s	100.04	100.08	100.00	100.06	+.02
do 1st 4s	95.00	95.12	95.00	95.10	—
do 2d 4s	93.94	94.00	93.84	94.00	+.08
do 1st 4¼s	95.20	95.30	95.10	95.16	—.04
do 2d 4¼s	94.10	94.28	94.10	94.22	+.02
do 3d 4¼s	95.86	96.06	95.82	96.04	+.18
do 4th 4¼s	93.90	94.02	93.84	93.98	+.04
Victory 4¾s	99.90	99.94	99.88	99.92	—.02
do 3¾s	99.96	99.98	99.96	99.98	—

Bid and Asked Quotations for All United States Government Bonds

Liberty	Closing Yesterday Bid	Asked	Closing Monday Bid	Asked
3½s, 1947	100.06	@100.10	100.04	@100.09
1st 4s, 1947	95.10	@95.30	95.10	@95.20
2d 4s, 1942	93.98	@94.00	93.90	@93.94
1st 4¼s, 1947	95.20	@95.30	95.16	@95.20
2d 4¼s, 1942	94.20	@94.24	94.20	@94.24
3d 4¼s, 1928	96.04	@96.06	95.84	@95.86
4th 4¼s, 1938	93.96	@94.00	93.90	@93.92
Victory 4¾s	99.92	@99.94	99.92	@99.94
do 3¾s	99.96	@99.98	99.94	@99.98
Pre-war issues				
2s reg, 1930	99½	@100	99½	@100
2s coup, 1930	99½	@100	99½	@100
3s reg, 1946	89	@92	89	@92
3s coup, 1946	89	@92	89	@92
4s reg, 1925	106	@106¼	106	@106¼
4s coup, 1925	106	@106¼	106	@106¼
2s Pan, c, '36	98½	@99¾	98½	@99¾
2s Pan, r, '36	98½	@99¾	98½	@99¾
2s Pan, c, '38	98¾	@—	98¾	@—
2s Pan, r, '38	98½	@99¾	98½	@99¾
3s Pan, reg	88	@92	88	@92
3s Pan, coup	88	@92	88	@92
Phil 4s, 1934	90	@96	90	@96
Phil 4s, 1935	90	@94	90	@94
Phil 4s, 1936	90	@96	90	@96
D. Col, 3-65s	97	@100	97	@100

Foreign Government and Municipal Bonds

(New York Stock Exchange Quotations)
(Interest To Be Added)

	Bid	Asked
Anglo-French Extern 5s, 1920	97⅜	97½
Argentine Intern 5s, 1945	75	78
Canada, Dom of, 5s, 1921	98¾	99
do 1926	94⅜	94¾
do 1931	95½	96
Chinese Gov Hu Kug Ry 5s, '51	58¾	59½
Cuba Extern 5s, 1944	92½	93½
do series A, 1949	90½	91
do 4½s, 1949	80	80⅞
Dominican Rep 5s, 1958	91	—
City of Bordeaux 6s, 1919	99½	99¾
City of Lyons 6s, 1919	99½	99¾
City of Marseilles 6s, 1919	99½	99¾
City of Paris 6s, 1921	96½	96⅞
Japanese Gov 4½s string ln, '25	83	83½
do 4½s, 2d ser, 1925	—	83⅜
do 4s, string ln, 1931	67	72½
City of Tokio 5s, 1952	—	69⅞
Un King G B & I 3-yr 5½s, '19	99⅝	100⅛
do 5-yr 5½s, 1921	98⅜	98¾
do 20-yr 5½s, 1937	97¼	97⅜
Foreign Bonds Dealt in Flat		
Mex Extern strl 5s of '99, 1945	52	55
do gold 4s of 1904, 1954	45	52⅜

(Sales)

Anglo-French 5s
10,000 ... 97⅜
3,000 ... 97½
7,000 ... 97⅜
9,000 ... 97½
10,000 ... 97⅜
1,000 ... 97½
89,000 ... 97⅜
5,000 ... 97½
1,000 ... 97½
1,000 ... 97⅜
25,000 ... 97½
25,000 ... 97⅜
1,000 ... 97½
4,000 ... 97⅜
5,000 ... 97½
Chinese Ry 5s
1,000 ... 59½
City of Bordeaux 6s
2,000 ... 99⅝
City of Marseilles 6s
10,000 ... 99⅝
City of Paris 6s
2,000 ... 96½
3,000 ... 96¼
1,000 ... 96⅜
City of Tokio 5s
2,000 ... 69
Dom of Can 5s 1926
13,000 ... 94⅜
Dom of Can 1931
2,000 ... 95
7,000 ... 95⅛
Jap 1st ser 4½s
2,000 ... 83
do str loan 4s
1,000 ... 73
U K of Gt Brit & I 5½s, 1921
79,000 ... 98¾
25,000 ... 98⅞
35,000 ... 98⅞
7,000 ... 99
61,000 ... 98⅝
1,000 ... 98½
3,000 ... 98⅝
do 5½s 1937
3,000 ... 97¼
2,000 ... 97⅜
11,000 ... 97⅛
2,000 ... 97⅜
2,000 ... 97⅛
N Y City 4¼s, '64
4,000 ... 97⅞
do 4s 1957
5,000 ... 93¼
do 4s, 1958
1,000 ... 92¾

Railway, Other Corporations

Adms Exp 4s
1,000 ... 55⅛
Am Ag Ch cv 5s
2,000 ... 97
Am Smelting 5s
8,000 ... 85
1,000 ... 84⅞
20,000 ... 84½
Am T & T cv 6s
1,000 ... 100⅜
13,000 ... 100¼
1,000 ... 100⅛
70,000 ... 100
22,000 ... 99⅞
7,000 ... 99¾
6,000 ... 99⅞
15,000 ... 99⅝
1,000 ... 99¾
50,000 ... 99½
1,000 ... 99¾
25,000 ... 99⅝
3,000 ... 99½
do col 5s
35,000 ... 86½
5,000 ... 86
do col 4s
10,000 ... 80
15,000 ... 81½
1,000 ... 81¾
Am W P sf 7s
1,000 ... 88⅝
Armour Co 4½s
2,000 ... 83½
1,000 ... 83⅛
A T & S F gen 4s
2,000 ... 78¼
9,000 ... 78
1,000 ... 77¾
11,000 ... 77⅞
Intbo R T rfg 5s
1,000 ... 60½
19,000 ... 60½
13,000 ... 60¼
13,000 ... 60
16,000 ... 59½
8,000 ... 59¼
1,000 ... 60
2,000 ... 59⅞
Int Agricul 5s
1,000 ... 82¾
Int Mer Mar 6s
14,000 ... 97
Kan City So 5s
3,000 ... 77
Lake S 4s 1931
4,000 ... 83⅝
Lehigh Valley 6s
5,000 ... 101¾
Midvale Steel 5s
4,000 ... 87¼
2,000 ... 87
M K & T 1st 4s
1,000 ... 64⅛
7,000 ... 64
Mo Pac gen 4s
12,000 ... 57
15,000 ... 56⅞
2,000 ... 56¾
1,000 ... 56⅞
Mobile & Ohio 4s St L N & Cairo div
4,000 ... 73⅜
Montana Pwr 5s
2,000 ... 88
N Orl T & Mex 5s
8,000 ... 58⅜
2,000 ... 58

A T & S F registered
15,000 ... 76¾
do cv 4s 1960
5,000 ... 91¼
Atl C L 1st con 4s
2,000 ... 78
do L & N 4s
5,000 ... 72
1,000 ... 71⅞
Balt & Ohio tem 6s
5,000 ... 96¼
7,000 ... 96⅛
20,000 ... 96¼
do rfg 5s
5,000 ... 71
3,000 ... 71¾
do cvt 4½s
1,000 ... 69⅞
3,000 ... 70
5,000 ... 69⅞
3,000 ... 70
3,000 ... 70¼
1,000 ... 70¾
do gold 4s
1,000 ... 70¼
1,000 ... 70
do prior lien 3½s
2,000 ... 85⅝
20,000 ... 85
Beth Steel p m 5s
1,000 ... 86⅛
Braden Copper 6s
2,000 ... 95½
Bway & 7th Av 5s
5,000 ... 63
1,000 ... 63
Bklyn Rap T 7s
2,000 ... 72⅝
do 5s
15,000 ... 54
Bklyn U Elev 5s
1,000 ... 72½
Bush Term Bldg 5s
2,000 ... 80
Cen of Ga Ry 6s
1,000 ... 97
Cen Pac gtd 4s
10,000 ... 74¾
19,000 ... 74⅝
Ches & O con 5s
1,000 ... 94
do cvt 5s
1,000 ... 84½
do gen 4½s
2,000 ... 75⅝
2,000 ... 75½
C B & Q Ill 4s reg
20,000 ... 79⅛
do Ill 3½s
8,000 ... 72
do joint 4s
11,000 ... 95⅞
10,000 ... 96
4,000 ... 95⅞
1,000 ... 95¾
1,000 ... 95⅝
1,000 ... 95¾
2,000 ... 96
C Gt Western 4s
3,000 ... 57½
2,000 ... 57¼
1,000 ... 57⅛
C M & St P gen 4s series A
9,000 ... 67
do 5s series B
9,000 ... 74½
do gen 4½s
5,000 ... 75¾
do cvt 4½s
1,000 ... 73¾
12,000 ... 74⅞
1,000 ... 74
2,000 ... 74⅝
1,000 ... 74½
10,000 ... 74⅝
do rfg 4½s
4,000 ... 66
do 4s 1925
1,000 ... 76½
do 5s C & P W div
2,000 ... 97⅝
1,000 ... 97
2,000 ... 97⅝
C & Nwn gen 5s
2,000 ... 97½
1,000 ... 98
do gen 4s
3,000 ... 78½
Chicago Ry 5s
1,000 ... 72½
C R I & P gen 4s
20,000 ... 71½
do rfg 4s
2,000 ... 67⅞
8,000 ... 68
5,000 ... 67⅝
5,000 ... 68
1,000 ... 67⅞
4,000 ... 68
6,000 ... 67¾
4,000 ... 68
Chile Copper 6s
13,000 ... 88
do 6s 3d paid
2,000 ... 88
10,000 ... 88¼
2,000 ... 88½
C C C & St L-St L div 4s
4,000 ... 67½
Col & So 4½s
1,000 ... 78¾
1,000 ... 78⅞
Con Gas cvt 6s
1,000 ... 99⅞
50,000 ... 100
Den & R G con 4s
10,000 ... 65¼
6,000 ... 64½
3,000 ... 65
Detr Edi col 5s 1933
1,000 ... 95
Detr Riv T 4½s
2,000 ... 77½
E T V & G con 5s
10,000 ... 90⅛
Erie prior lien 4s
10,000 ... 61½
do cvt 4s ser A
1,000 ... 44¾
do cvt 4s ser B
2,000 ... 43¼
1,000 ... 43
do cvt 4s ser D
3,000 ... 45½
Ft W & D C 6s
2,000 ... 98½
Great Nor 4½s
2,000 ... 82½
Hock Val 4½s
5,000 ... 71¼
Hous E & W T 5s stp
1,000 ... 86
Hud & M rg 5s
4,000 ... 57½
6,000 ... 56½
1,000 ... 56½
do inc 5s
5,000 ... 15½
Ill Central 5½s
1,000 ... 94⅞
2,000 ... 94½
10,000 ... 94⅞
9,000 ... 94½
1,000 ... 95
Ill Cen 4s 1953
5,000 ... 70
Intbo-Met 4½s
6,000 ... 30
20,000 ... 29½
20,000 ... 29¾
7,000 ... 29
Intbo R T rfg 5s
5,000 ... 60¼
22,000 ... 60⅛
14,000 ... 60
5,000 ... 60¼
2,000 ... 60⅛

N Y Cen deb 6s
1,000 ... 95⅞
28,000 ... 95¾
6,000 ... 96
1,000 ... 95⅞
6,000 ... 95¾
3,000 ... 95⅝
do 4s 1934
7,000 ... 79
1,000 ... 80
1,000 ... 78⅛
1,000 ... 79⅞
do rfg 3½s
1,000 ... 70
do L S 3½s reg
2,000 ... 60
N Y N H & H 6s
1,000 ... 76
N Y Rys rfg 4s
4,000 ... 37
do ctfs of deposit
1,000 ... 36½
N Y S & W rfg 5s
1,000 ... 69¼
N Y Tel deb 6s
3,000 ... 99⅝
2,000 ... 99¾
N Y Teleph 4½s
12,000 ... 85¾
N Y W & Bost 4½s
1,000 ... 4½
3,000 ... 4
Norf & W cvt 6s
5,000 ... 104½
1,000 ... 104¼
do con 4s
5,000 ... 77¾
North Pac 4½s
1,000 ... 84½
do 4s
200,000 ... 77¼
2,000 ... 77¾
do 3s
3,000 ... 56⅝
1,000 ... 56⅛
Or Short Line 6s
10,000 ... 99⅞
do 4s
2,000 ... 83½
1,000 ... 83
Pacific T & T 5s
1,000 ... 78
Penn 5s 1968
1,000 ... 91⅜
1,000 ... 91½
5,000 ... 91¾
1,000 ... 91⅜
4,000 ... 91
13,000 ... 91⅛
do gen 4½s
5,000 ... 81
Pierce Oil 6s 1924
10,000 ... 104¼
Reading gen 4s
5,000 ... 81¾
10,000 ... 81½
5,000 ... 81⅝
3,000 ... 81
3,000 ... 81⅞
Republic I & S 5s
2,000 ... 93½
St L Ir Mt & S 5s
1,000 ... 91¼
St L & S F 4s ser A
1,000 ... 57
14,000 ... 56½
do 5s ser B
1,000 ... 71
do adj 6s
1,000 ... 63¼
2,000 ... 63¼
do in 6s
3,000 ... 49½
7,000 ... 50
10,000 ... 49
St L Swn 1st 4s
8,000 ... 64¼
St P M & M con 6s
1,000 ... 104
Seab Air L adj 5s
10,000 ... 46½
1,000 ... 48
So Bell T & T 5s
3,000 ... 88¼
1,000 ... 88
So Pac cvt 5s
2,000 ... 103
do cvt 4s
15,000 ... 82⅜
1,000 ... 82⅜
2,000 ... 82½
18,000 ... 82⅝
do rfg 4s
15,000 ... 76⅝
10,000 ... 76¾
10,000 ... 76⅞
1,000 ... 76⅝
do col 4s
1,000 ... 70½
Southern Ry 5s reg
10,000 ... 85½
do 4s
10,000 ... 63
Ten Cl & R R 5s
2,000 ... 87⅛
6,000 ... 87½
Tenn Copper 6s
2,000 ... 94
Texas Co cvt 6s
1,000 ... 102
Third Av adj 5s
5,000 ... 32
2,000 ... 31½
do rfg 4s
1,000 ... 51⅝
9,000 ... 51¾
Tri-City Ry & L 5s
2,000 ... 93⅞
Union Pacific 6s
1,000 ... 102¼
2,000 ... 102½
6,000 ... 102⅝
do 1st 4s
10,000 ... 83⅛
2,000 ... 83¼
1,000 ... 83
1,000 ... 83¼
do rfg 4s
1,000 ... 77⅛
Un Rd of S F 4s ctfs deposit
4,000 ... 29¾
4,000 ... 30
U S Realty & I 5s
9,000 ... 77⅜
2,000 ... 77⅛
U S Rubber 5s
9,000 ... 87
U S Smelting 6s
2,000 ... 102⅜
U S Steel sf 5s
3,000 ... 98¾
2,000 ... 98⅝
6,000 ... 98¾
1,000 ... 98½
11,000 ... 98¾
Virginian Ry 5s
2,000 ... 87½
1,000 ... 88
2,000 ... 87⅛
Va & Swn con 5s
1,000 ... 70
Wabash 1st 5s
1,000 ... 91
West Maryland 4s
1,000 ... 57
West Union 4½s
1,000 ... 84⅛
W N Y & P 1st 5s
1,000 ... 92¾
West Shore 4s
1,000 ... 73¼
Wilks & East 5s
2,000 ... 55¼
Wilson Co 1st 6s
3,000 ... 99⅛
18,000 ... 99½
2,000 ... 98¼
do cvt 6s
3,000 ... 97½
4,000 ... 97¼

PROPERTY

"Of what use is it to preach property rights to those who have no property"
THE WORLD'S WORK

ALMOST every great fallacy is founded on truth.

THE socialists tell us the world would be a finer, happier, place to live in if every man owned a share of it—

And in that they are right.

But—

WE believe that Socialism today as a system of government is, before the world, a failure.

Large opportunity is worth more than a little property.

IN this country ownership of opportunity belongs to every man, and never was there freer field or greater opportunity in America than today.

WE hold that the broader, sound distribution of ownership will come with the broader education of the whole people in the investment of income.

THE great payrolls of the nation do the wage earner small service if at the year's end he owns no more than at its beginning.

The war has taught us vast production. There is more to divide than ever there was before.

It taught a few—a very few—the rudiments of ownership—the beginnings of investment.

IF half of the people who bought bonds to help along the war, could be induced to buy another every year to help along themselves, more than half the industrial and social problems would have vanished.

IF the people owned the railways, who would be suggesting Government ownership?

IF the worker were a capitalist, what place would there be for the fomenter of trouble between labor and capital?

The worker has the money—

He needs education in how to turn it into ownership.

SHALL we who sell bonds and other evidences of ownership teach him?

Or shall we leave it to those whose interest lies in the spread of false doctrine?

IMBRIE & CO.
BANKERS
NEW YORK
CHICAGO BOSTON
PITTSBURGH MILWAUKEE

GUARANTEED

First Mortgage Certificates

Paying **5½** Per Cent.

Secured by First Mortgage on Improved New York City Property

Issued in Amounts of $100 and Upward
Free from Personal Taxation

Legal Investments for Trust Funds.

Send for Booklet 3 E.

New York Title and Mortgage Company

CAPITAL AND SURPLUS $4,000,000

135 Broadway, New York — 'Phone 6880 Cortlandt
203 Montague St., Brooklyn — 'Phone 7100 Main

When Buying Real Estate Consult Us Relative to Title Examination

BUY—SELL

ATLANTIC LOBOS OIL CO.

(Successor to Port Lobos Petroleum Corp.)

PREFERRED
COMMON
RIGHTS
(when issued)

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad Street — Tel. Broad 4860-1-2-3-4 — New York

LOFT, Inc.
Bought — Sold — Quoted
Rodney, Powers & Co.
Investment Bankers
81 New Street
Tel. Broad 720 721

ANNUITIES
Tax Exempt
Age 60 ... Yield 9¼%
Age 65 ... Yield 11½%
Age 70 ... Yield 13¾%
Guaranteed by One of the Strongest Financial Institutions in the World.
ROBERT A. SASSEEN,
115 B'way, N. Y.

Bid and Asked Quotations For Oil Stocks

Standard Oils

	Bid.	Asked.
Anglo-Am Oil Co, Ltd	22	22½
Atlantic Ref Co	1375	1400
Atlantic Ref Co pr new issue	106	108
Atlantic Ref Co rts new issue	25	28
Borne-Scrymser Co	470	490
Buckeye Pipe Line	98	100
Chesebrough Mfg cons	310	325
Continental Oil Co	575	600
Crescent Pipe Line Co	36	38
Cumberland Pipe Line Co	170	180
Eureka Pipe Line Co	161	168
Galena-Signal Oil Co pr new	103	107
Galena-Signal Oil Co pr old	108	115
Galena-Signal Oil Co com	93	97
Illinois Pipe Line Co	175	180
Indiana Pipe Line Co	100	102
International Petrol Co, Ltd	30	30½
National Transit Co	27½	28½
New York Transit Co	180	185
Northern Pipe Line Co	106	110
Ohio Oil Co	365	370
Penn-Mex Fuel Co	73	75
Prairie Oil & Gas Co	700	710
Prairie Pipe Line Co	285	290
Solar Refining Co	355	365
Southern Pipe Line Co	164	168
South Penn Oil Co	323	328
Southwest Penna Pipe Lines	100	103
Standard Oil of California	290	295
Standard Oil of Indiana	700	710
Standard Oil of Kansas	565	585
Standard Oil of Kentucky	455	465
Standard Oil of Nebraska	520	540
Standard Oil of New Jersey	670	675
Stand Oil N J pr new issue	111¾	112¼
Standard Oil of New York	397	400
Standard Oil of Ohio	515	525
Swan & Finch Co	95	100
Union Tank Car Co	130	133
Vacuum Oil Co	435	440
Washington Oil Co	40	45
Miscellaneous Oil Companies		
Cosden & Co	11½	11¾
Elk Basin Petroleum Co	8⅝	9
Houston Oil Co com	105	115
Imperial Oil Co, Ltd	400	420
Magnolia Petroleum Co	450	480
Merritt Oil Corporation	23	24
Midwest Refining Co	171	172
National Fuel Gas Co	150	160
Northwest Oil Co	51	55
Port Lobos Petroleum Co pr	280	320
Port Lobos Petroleum Co com	130	140
Producers & Ref Corp com	8	8⅝
Sapulpa Refining Co	7⅝	7⅞

Consolidated Exchange

[Unit of trade on this exchange, 10 shares]
Transactions and prices yesterday for the more active shares follow:

Sales.		Open.	High.	Low.	Last.
970	Alaska Gold	2¾	2¾	2½	2⅝
1270	Am Can	57¾	57⅞	57	57⅛
4250	Am Loco	106¾	108	106	107
3810	Am Smelt & R	75¾	75¾	70⅞	72⅞
1180	Anaconda Cop	66½	66⅛	65¾	66
35550	Baldwin Loco	130¼	137	130⅛	137
4300	Beth Steel B	97⅛	97⅜	95⅜	97
920	Brooklyn R T	23⅜	23⅜	20½	20½
910	California Pet	50⅜	51⅜	49¾	50⅞
1970	Cent Leather	99⅛	100	98¼	99
970	Crucible Steel	182	183	180	183
1570	Keystone Tire	53½	55	51½	54¼
6940	Mexican Pet	215¼	220¼	215	218¼
980	Ohio Cities Gas	52¼	53	52¼	52¾
2700	Oklahoma Oil	10	10⅜	10	10⅜
1430	Pan Am P&T	118½	119½	118⅛	118½
1310	Pierce Arrow	62⅜	63	60¾	61½
1720	Royal Dutch	96¾	97½	96¼	96⅞
4500	Sinclair Oil	60	61⅞	59⅞	61½
2030	Studebaker	114	115⅞	113	114⅞
1760	Texas & Pac	50	50¾	49¼	50¼
940	Tobacco Prod	102¼	102½	101¼	101¼
4395	Un Retail Sto	111⅜	113	110⅞	111½
970	U S Rubber	112¾	113	110	110
22570	U S Steel	102⅜	102⅝	101¼	102⅜
940	Willys Overlnd	32⅛	32⅛	31½	32⅛

Stocks Ex-Dividend

Sept. 30	Allis-Chalmers Mfg pf	$2½
Sept. 26	Am. Agricultural Chemical	2
Sept. 26	Am. Agricultural Chem. pr	1½
Oct. 1	American Steel Fdrs. t. ctfs	¾
Sept. 25	Associated Oil	1¼
Sept. 27	Atlantic National Bank	2½
Sept. 25	Barrett Co. pf	1¾
Sept. 24	Brooklyn Union Gas	1½
Sept. 30	Central Coal & Coke	1½
Sept. 30	Central Coal & Coke, pf	1¼
Sept. 25	Comput. Tab. Record	2½
Sept. 25	Endicott-Johnson temp. ctfs	⅞
Sept. 25	Endicott-Johnson t. cs. pf	1¾
Sept. 30	First National Bank	10
Sept. 24	General Cigar temp. 7 p. c. deb. pf	1¾
Sept. 30	Gold and Stock Tel	1½
Sept. 30	Inter. Agricultural pf	1¼
Sept. 25	Inter. Harvester	1½
Sept. 26	Island Creek Coal	1
Sept. 26	Island Creek Coal pf	1½
Sept. 24	Joliet & Chicago R. R	1¾
Oct. 1	Jones Bros. Tea	½
Sept. 30	Kansas City Southern pf	1
Sept. 22	Kayser & Co	2
Sept. 21	Kansas City, Fort Scott and Memphis Ry. tr. cfs. 4 p. c. gt. pf	1
Sept. 26	Bank of Manhattan Co	1
Sept. 30	Monongahela Val. Trac. pf	⅝
Sept. 30	National Biscuit	1¾
Oct. 1	New York Central	1¼
Oct. 1	Philadelphia Co	¾
Oct. 1	Philadelphia Co. pf	1½
Sept. 30	Pacific Tel. & Tel. pf	1½
Sept. 26	Pond Creek Coal temp ctfs	¼
Sept. 26	Public Service Corp. of N. J.	1½
Sept. 23	Reading Co. 2d pf	½
Sept. 30	Shattuck & Arizona	¼
Sept. 24	Seaboard National Bank	3
Sept. 24	Wilson Co., Inc., pf	1¾

London Money Market

LONDON, Sept. 23.—Money, 3½ per cent. Discount rates, short bills, 3 7-16@3½ per cent. Three months, 3 9-16@3⅝ per cent. Gold premiums at Lisbon, 130.00.

Commodities

Cotton

Increased offerings were encountered as the cotton market approached the 32c level yesterday, but were absorbed on reactions of 50 or 60 points, with prices reaching the best levels in the later trading. Bullish crop and spot advices still appeared to be the chief factors on the advance which carried December deliveries up to $31.87, or 243 points above the low level of last Thursday and 374 points above the low record of two weeks ago. That month closed at $31.75 and the general market closed strong at a net advance of 38 to 60 points.

The opening was firm at an advance of 20 to 42 points in response to the relatively firm cables. Buyers also found encouragement in the early firmness of the stock market, steadier foreign exchange rates, further rains in the Southwest, and reports that Japanese interests had been forced to send their buyers from Texas into Eastern belt markets for early cotton.

A good part of the demand, however, was from Liverpool, supposedly to cover the short end of straddles. This support was withdrawn after the close abroad and the market reacted during the middle of the day under realizing, local selling and scattering pressure from the South. In the opinion of some brokers the latter was more in evidence than for some days past, but after a break of about half a cent offerings became smaller and the market sold up again on renewed covering and trade buying.

At any rate, the market is believed to be preparing for smaller crop estimates and a very firm attitude on the part of Southern growers or holders. Rumors that there had been buying for German account on Monday were not confirmed and local cotton shippers state that owners of consigned cotton already abroad are finding it very difficult to sell.

The local spot market was steady and 40 points higher, at 32c for middling. No sales were reported.

Range of prices follows:

	Open.	High.	Low.	Close.	Monday
Sept	31.30	31.39	31.30	31.50	30.90
Oct.	31.30	31.58	30.98	31.48@31.50	31.10
Dec.	31.60	31.87	31.24	31.75@31.80	31.38
Jan.	31.75	31.90	31.32	31.88@31.99	31.45
March	31.90	32.00	31.45	31.95@31.99	31.50
May	31.90	32.10	31.50	32.07@32.10	31.60
July	31.90	31.90	31.90	31.95	31.50

Southern Spot Markets.—Augusta steady, 37 points higher at 30.75c; sales, 3,320 bales. Memphis nominal, unchanged at 31c; sales, 2,850 bales. St. Louis steady, 100 points higher at 31c; sales, 55 bales. Houston steady, 25 points higher at 32.75c; sales, 7,585 bales. Dallas steady, 40 points higher at 32.25c; sales, 7,336 bales. Galveston firm, 75 points higher at 33.50c; sales, 600 bales. New Orleans steady, 38 points higher at 31.38c; sales, 2,685 bales. Mobile steady, 50 points higher at 30.50c; sales, 41 bales. Savannah steady, 75 points higher at 33c; sales, 1,656 bales. Charleston firm, 38 points higher at 30.38c; sales, nil.

Cotton Statistics

	Yestdy.	Last wk.	Last yr.
Port receipts	16,127	7,816	37,104
Exports	...	331	...
Exports season	660,182	605,621	488,528
New York stocks	93,986	88,251	82,941
Port stocks	823,349	817,393	897,015
Interior receipts	18,000	7,144	25,021
Interior shipments	7,000	4,675	13,046
New York arrivals	5,015	5,037	3,941

Liverpool Cables.—Spot cotton, fair business doing at 91 points advance, middling, 19.38d. Sales, 5,000 bales; American, 4,000; imports, 1,000, none American. Futures opened steady at 48 to 53 points advance. Closed steady at a net advance of 67 to 70 points. September, 20.02; October, 19.56; December and January, 20.00; March, 19.95; May, 19.88. Manchester: Yarns hardening; cloths quiet.

Cereals

Wheat—Cash wheat premiums in the Northwest showed a further advance of 5 cents a bushel and hard wheat in the Southwest was also strong, with an advancing tendency. The continued strength in the market for good milling wheat in the face of a liberal movement is believed to emphasize the large percentage of lower grades in this season's crop and the insistent demand for a flour of high quality.

According to the latest reports by the Grain Corporation the production of flour so far this season indicates an increase in American consumption of about 3,000,000 barrels over last year, or about 15 per cent.

This is undoubtedly due to the fact that substitutes were being used last season, while the evident demand for a flour of high quality is thought to be the result of a popular desire to have the best flour, after last year's experience with war mixtures.

Corn—The corn market was inactive and comparatively heavy early in the day with the trade inclined to await developments in connection with the steel strike. A decidedly firmer tone to the cash position, however, brought about an active covering movement toward the close and prices experienced a sharp upward movement, final quotations being at the best of the day with net gains of 5¼c for September and 1¾c to 3¼c for the later position.

Country offers were of small proportions and the holding policy on the part of farmers, it was feared, however, will cause a further curtailment in the movement. At the same time advices from a number of the leading states said that farmers were showing a disposition to make contracts to sell new corn at $1 a bushel, and this was looked upon as a pretty good indication of a liberal early movement as soon as the new crop is ready for market.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Corn, No. 2 yel.	$1.70¾	$1.65¾	$1.70¾
Chicago:			
September	1.55	1.49¾	—
December	1.28¾	1.25¾	—

Oats—The oats market was comparatively quiet throughout the day and, while prices rallied from an early decline in sympathy with corn, the advances were rather feeble, and final quotations were not unchanged to ⅝c higher.

Country offers were light and cash prices were steady, but exporters said that oats were selling in Great Britain at about 16 cents under a parity with the American markets, and this was considered a very strong argument against export operations. The local cash market was steady. Range of prices follow:

	Yesterday's close.	Previous close.	Year ago.
New York:			
Oats, No. 2 wh.	$0.78½@79	$0.78½@79	$0.85¾
Chicago:			
September	.67⅞	.66⅞	—
December	.70½	.70⅛	—

Rye—Market easy.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Cash, No. 2 West.	$1.55¾	$1.56½	$1.74

Flour and Meal—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
New York:			
Minn. patent.	$11.90	$11.75	$11.00
Cornmeal, yel	3.90@4.10	3.90@4.10	4.50
Bran	41.50@42.00	41.50@42.00	—
Rye flour	7.25@7.50	7.25@7.50	9.00

Sugar and Coffee

	Current prices	Year ago
Sugar, granulated, per lb	9	9
Sugar, centrifugal, per lb	7.28	—
Coffee, Rio No. 7, per lb	15½	9⅞
Coffee, Santos, No. 4, per lb	25½	—

Sugar.—Willett & Gray's weekly statistics on the Cuban situation show over 60,000 tons of raws exported to United States Atlantic ports during the week, about equal to the previous week. Full exports are needed to keep American refiners at full production. It is reported there has been a small cut in production as refiners have not all the raws they need, and just at this time the heaviest production is necessary before any real relief can be noted. The Sugar Equalization Board reported no purchases of raw sugar yesterday.

Coffee Futures.—The market yesterday opened at declines of 20 to 25 points, sold up 20 to 30 points on European demand, but later lost all the gains due to further weakness in the Santos futures market, which declined 550 to 725 reis for the day, together with reports of an easier Santos cost and freight market, final prices showing net losses of 17 to 42 points.

Santos reported clearances of 12,000 bags to New York and of 31,000 bags to New Orleans. The early cable to the exchange reported an advance in the Rio spot market of 125 reis, Santos 300 lower and futures 125 lower.

Range of prices follows:

	Open	High	Low	Close	Monday's Close
Sept	15.35	15.35	15.35	15.18@15.30	15.60
Dec.	14.80	15.00	14.65	14.73@14.75	14.90
Jan	—	—	—	14.68@14.70	14.85
Mar	14.65	14.95	14.60	14.68@14.70	14.85
May	14.60	14.90	14.60	14.63@14.65	14.80
July	14.55	14.80	14.55	14.58@14.60	14.80

Cottonseed Oil

Cottonseed Oil.—The strength in the lard and cotton markets, as well as the rally in grain, inspired a more active demand for cottonseed oil, and prices were strong and higher, closing with net gains of 40 to 100 points. Crude oil was firmer, and less favorable crop and weather news from the Southwest served to create a more friendly feeling to the market in general. Total sales for the day were 10,900 barrels.

The range of prices follows:

	Open.	High.	Low.	Close.	Monday's Close.
Spot	—	—	—	23.00@24.00	23.50
Oct	21.75	22.20	21.75	21.90@22.10	21.49
Dec	18.40	19.20	18.35	19.03@19.12	18.40
Jan	18.43	19.10	18.35	19.00@19.05	18.36
March	18.70	19.20	18.70	19.10@19.30	18.45
April	—	—	—	19.00@19.30	18.50

Butter, Cheese and Eggs

Butter—Receipts were 12,937 packages. Creamery, higher than extras, lb, 60@60½c; extras, 92 score, 59@59½c; 90 to 91 score, 55@58½c; firsts, 88 to 89 score, 52@54c; seconds, 83 to 87 score, 49½@51½c; lower grades, 47½@49c; unsalted, higher than extras, 62½@63½c; extras, 61½@62c; firsts, 54½@60½c; seconds, 52@54c; state dairy, tubs, finest, 57½@58½c; good to prime, 52@56½c; common to fair, 46@51c; ladles, current make, firsts, 46@47c; seconds, 44½@45c; lower grades, 43@44c; packing stock, current make, No. 1, 44½@45c; No. 2, 43½@44c; lower grades, 42@43c.

Cheese—Receipts were 9,152 boxes. State, whole milk, fresh flats, colored or white, lb, 30½@31c; average run, 29½@30c; lower grades, 20@29c; held, flats, specials, 31@31½c; average run, 29½@30½c; twins, specials, colored or white, 30@30½c; average run, 29½@29¾c; lower grades, 25@29c; Wisconsin, whole milk, twins, fresh, 29@30c; Single Daisies, fresh, 30½@31½c; held, 31½c; Double Daisies, fresh, 30½@31c; Young Americas, fresh, 32@32½c; Cheddars, Canadian, in bond, 27½@28½c; state skims, specials, 22@22½c; prime to choice, 18@20c; fair to good, 14@17c; lower grades, 7@15c.

Eggs—Receipts were 8,426 cases. Fresh gathered, extras, doz, 58@60c; extra firsts, 55@57c; firsts, 51@54c; seconds, 45@50c; undergrades, 37@41c; dirties, No. 1, 40@41c; No. 2 and poorer, 32@35c; checks, good to choice, dry, 36@40c; undergrades, 28@33c; refrigerator, special marks, fancy, charges paid, 47½@48c; firsts, 46@47c; seconds, 44@45½c; state, Pennsylvania and nearby Western, hennery whites, fine to fancy, 78@80c; fair to prime, 65@77c; gathered whites, common to prime, 62@77c; Pacific Coast whites, express, fancy, 80c; other Western and Southern gathered whites, 55@75c; state, Pennsylvania and nearby hennery, browns, fancy, 68@70c; gathered brown and mixed colors, graded, fancy, 65@66c; fair to prime, 56@62c.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live steers, fair to prime, 100 lbs	$12.00@15.00	$14.75@18.50
Dressed beef, sides, lb	.17@.25	.15@.28½
Live veals, common to prime, 100 lbs	18.00@25.00	15.00@21.00
Dressed veal, city lb	.26@.36	.24@.35
Live ewes, 100 lbs	4.00@8.00	8.00@12.00
Dressed mutton, city, lb	.08@.15	.17@.23
Dressed lambs, city, lb	.20@.26	.24@.31
Hogs, 100 lbs	18.00@18.50	20.50@21.00
Live lambs, fair, to prime, 100 lbs	13.00@15.75	17.75@19.75
Dressed hogs, bacon, lb	.25¼@.25¾	.29⅜@.29⅝
Mess beef, bbl	25.00@26.00	35.00@36.00
Lard, mid. West, 100 lbs	25.10@25.50	26.90@27.00
Mess pork, bbl	49.00@50.00	46.00@46.50

Investor's Almanac

EASY MONEY—A term used to express the fact that those seeking to borrow money may do so at low rates of interest and without much difficulty. In other words, when the supply of loanable money exceeds, or is fully equal to, the demand.—Money and Investments.

Questions and Answers

Note.—In this department The Tribune will throw the light of such information as is at its command on the investment problems of its readers. It cannot undertake to give advice on speculation. Questions of general interest will be answered in this column. Only initials will be used. Others will be answered by mail.

Address all queries, inclosing a stamped addressed envelope, to

FINANCIAL EDITOR, The Tribune,
154 Nassau Street, New York City.

Question—What can you tell us about American Beet Sugar?—W. D. & Co.

Answer—American Beet Sugar has authorized and outstanding $15,000,000 common and $5,000,000 preferred stock. The preferred is non-cumulative 6 per cent and may not be retired. The common stock at the present time pays 8 per cent. This rate was paid in 1918, and in 1917 a total of 19½ per cent was paid. The directors this year declared the full 8 per cent in advance on January 3. On March 31, 1919, the net tangible assets applicable to the common stock were equal to $42 a share. This represents the balance after deducting all current liabilities and allowing for retirement of the preferred stock as well as making a deduction of $15,000,000 on account of the common stock, which it is assumed was originally coined for good will. The company intends entering the chemical business, if this has not already been done. It also has been reported that the company was drilling for oil on its California property. With the difficulties attendant upon the importation of cane sugar, the prospects for good earnings appear to be bright. At present prices the common stock yields over 9 per cent per annum.

Question—Will you be good enough to give, through your valued column, your opinion as to the investment standing of the common stock of the Philadelphia Company?—R. J. R.

Answer—The earnings of the Philadelphia Company appear to be keeping pace with those of last year. The common stock of the company has a good dividend record, having paid not less than 5½ per cent since 1900. The present rate is 6 per cent. The gross earnings for the first six months of 1919 were $14,621,534, compared with $13,324,871 last year, and the operating income after deducting taxes was $6,721,083, against $5,256,116 last year.

Question—Would you advise selling United States Steel preferred at present price and investing in high-class railroad preferred stock? Would you advise buying Standard Oil of New Jersey preferred? What do you think Judge Gary will do about the steel strike?—B. H. A.

Answer—At present prices United States Steel preferred yields over 6 per cent per annum, and we cannot see any particular advantage in transferring your investment to railroad preferred stocks. There is considerable uncertainty about what will be done with the railroads, and while there appears to be no danger of the high class railroad preferred stocks faring badly, we think it would be a case of selling a stock where earning power is unusual and whose dividend record is of the best, and entering into a field where coming legislation might make you regret the change. The earning power of the Standard Oil Company is such that the new preferred stock may be considered an unusually good investment. Judge Gary has stated that he will not yield.

Question—Please tell me if McKinley Darragh Mines paid its dividend in July, or has it stopped paying?—J. F. H.

Answer—The McKinley Darragh Mines paid its dividend of 3 per cent in July and has declared the regular dividend of 3 per cent, payable October 1.

THE NATIONAL CITY BANK
OF NEW YORK
AND BRANCHES

Condensed Statement as of September 12, 1919

ASSETS

CASH on Hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer	$205,017,561.71	
Acceptances of Other Banks	30,502,396.36	
U. S. TREASURY CERTIFICATES	55,187,000.00	$290,706,958.07
U. S. BONDS	15,025,055.72	
Loans and Discounts	519,246,695.01	
Bonds and Other Securities	35,876,190.91	
Stock in Federal Reserve Bank	1,800,000.00	571,947,941.64
Banking House		5,000,000.00
Customers' Liability Account of Acceptances		45,334,719.46
Other Assets		2,974,549.47
Total		$915,964,168.64

LIABILITIES

CAPITAL, Surplus and Undivided Profits	$81,231,224.51
DEPOSITS	747,640,991.99
Reserve for Expenses, Taxes and Interest Accrued	5,974,933.75
Unearned Discount	2,238,336.70
Circulation	1,429,595.00
Bills Payable and Foreign Bills of Exchange Sold	23,879,384.18
Acceptances, Cash Letters of Credit and Travelers' Checks	47,746,418.45
Other Liabilities	5,823,284.06
Total	$915,964,168.64

Head Office
55 Wall Street
New York