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EXCHANGE SALESROOM,
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For Account of Executors:

$4,000 Long Island R. R. 5% Deb. Bonds, 1937.
10 shs. Long Island R. R.
5 shs. Matawok Land Co.
4 shs. Long Island Motor Parkway, Inc., prefd.
2 shs. Long Island Motor Parkway, Inc., common.
3 shs. Aeolian-Weber Piano & Pianola Co. prefd.
3 shs. Aeolian-Weber Piano & Pianola Co. common.
2 shs. Telautograph Corpn. prefd. & $28.57 scrip.
1 sh. Telautograph Corpn. common & $85.71 scrip.
$5,000 Brooklyn Union Elevated R. R. 1st Mtg. 5% Bonds, 1950.
25 shs. Big Spring Ranch Co.
12 shs. L. E. Roberts & Co., Inc.

For Account of Whom It May Concern:

27 shs. Murchison National Bank, Wilmington, North Carolina.
290 shs. Eastman Paper Co., Inc., common.
100 shs. Columbia Trust Co.
175 shs. C. F. Adams Co. prefd.
225 shs. American Silver Co.
210 shs. Bristol Brass Co.
$10,000 Green Bay & Western Ry. 5% Class "A" Deb. Bonds.
$3,000 Peoria Ry. & Terminal Co. 1st Mtg. 4% Bonds, 1937.
$8,166.70 Ashland Manufacturing Co. Ctfs. of Indebtedness Series "B," 1924.
32 shs. Tennessee R. R. Co.
$30,700 Tennessee R. R. Co. 6% Income Deb. Bonds, 1948.
$6,400 Tennessee R. R. Co. 1st Mtg. 6% Bonds, 1923.
1,250 shs. Keystone Solether Corpn.
8 shs. Bank of America.
2 shs. Corn Exchange Bank.
4 shs. First National Bank.
20 shs. Chemical National Bank.
$10,000 Island Refining Corpn. 7% Bds., 1929.
$5,000 Merchants Power Co. 1st 5s, 1940.
$800 Granby Consold. Mining, Smelting & Power Co. 8% Bds., 1925.
50,000 Marks City of Hamburg 4½% Bonds.
150,000 Marks City of Mainz 4% Bonds.
Sundry Real Estate Contracts, Bonds with Mortgages—List can be seen at our office.
5 shs. Chemical Natl. Bank.
25 shs. Security Gold Mining Co.
90 shs. The Mill Owners' Co.
7 shs. Maxim Munitions Corpn.
15 shs. New York Realty Owners.
$1,000 Manhattan Beach Hotel & Land Co., Ltd., 4% Bds., 1940. May, 1906, Coupon on.
100 shs. Eastern Potash Corpn. pfd., with 50% Common Bonus.

LIMITED PARTNERSHIP

THE UNDERSIGNED, JOSEPH A. RASMUSSEN, FRED HANSSEN and JOHN FIRTH, hereby form a limited partnership, pursuant to the Statutes of the State of New York, and for that purpose hereby certify: 1—That the name under which said partnership is to be conducted is Rasmussen & Co. and the County wherein the principal place of business is to be located is New York County. 2—The general nature of the business intended to be transacted is the purchasing and selling of stocks and bonds and the transaction of a general stock brokerage business. 3—The names of all the general and special partners interested therein and their respective places of business are as follows: Joseph A. Rasmussen, General Partner, residing at 434 West 120th st., Manhattan Borough, New York City; Fred Hanssen, General Partner, residing at 39 Argyle Road, Borough of Brooklyn, City of New York; John Firth, Special Partner, residing at Eltingsville, Borough of Richmond, Staten Island, New York, and each of said individuals is of full age. 4—The amount of capital which the above named special partner has contributed to the common stock is Fifty Thousand Dollars ($50,000.00). 5—The partnership is to begin on the 20th day of May, 1921, and to end two years from said date, namely, the 20th day of May, 1923.

Dated New York, May 20, 1921.

JOSEPH A. RASMUSSEN, FRED HANSSEN, JOHN FIRTH.

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.: On this 20th day of May, 1921, before me personally came and appeared JOSEPH A. RASMUSSEN, FRED HANSSEN and JOHN FIRTH, to me known to be the individuals mentioned and described in and who executed the foregoing instrument, and they duly, severally acknowledged to me that they executed the same.

G. M. SCHMIDT,
Notary Public, Kings County.
Cert. filed in N. Y. Co.

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.:

DIVIDEND NOTICES

EQUITABLE NATIONAL INVESTMENT COMPANY
INCORPORATED
175 Fifth Avenue
New York.

DIVIDEND NOTICE
on Preferred and Common Stock

The Board of Directors of the National Equitable Investment Company has declared a quarterly dividend of TWO PER CENT on the Preferred, and of FIFTY CENTS per share PER MONTH on the Common Stock of the Company, payable July 1, 1921, to stockholders of record at the close of business June 25, 1921.

Transfer books will be closed at 12 M. on June 25, 1921, and will reopen on July 1, 1921.

Checks for the dividend will be mailed June 30, 1921.

Decline in Oil Production Soon, Teagle Predicts

Head of Standard Oil of New Jersey Says Revival of Demand Depends Upon Improvement in Business

An appreciable decline in domestic oil prodction by September is looked for by W. C. Teagle, president of the Standard Oil Company of New Jersey, who said yesterday that the curtailment in output will be effected by reduced drilling operations. In referring to the present depression in the trade Mr. Teagle said a revival of demand for oil products would depened on whether an improvement in general business takes place in the near future.

The refineries of the New Jersey company are now operating at about 75 per cent of their capacity, while the producing subsidiaries are drilling only such wells as are necessary to protect existing leases.

In regard to the new export taxes on crude oil contained in a recent decree of the Mexican government, Mr. Teagle said he did not see how Mexico could collect this latest tax, as the impost by its very size would defeat its own ends. He declared that the tax, which in some cases represents an increase of more than 100 per cent, would bring the product of the Mexican fields above the cost of oil in other fields.

"The whole situation in the petroleum industry to-day," said Mr. Teagle, "is that the demand for refined products is poor. Gasoline is the only product for which there is a normal demand, sales for the country averaging about 10 per cent above sales a year ago. Lubricants have suffered more than other refined oils.

"A revival of demand for petroleum products hinges on a resumption of general business. The oil business has not escaped the depression any more than other essential industries, although I do believe that it has not been affected as much as other lines. Every idle freight car one sees means less lubricating oil is being consumed. Reduced operations at industrial plants curtail the use of lubricants and, in many cases, the consumption of fuel oil. So far there has been no improvement in the export demand for oil."

Production of the International Petroleum Company, Ltd., in Peru remains steady around 6,000 barrels daily, while in Canada the Imperial Oil Company, Ltd., has nine wells drilling in Saskatchewan and Alberta. The only oil well completed in the search for oil in the Far North is one at Fort Norman, in the Northwest Territory.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live beef, fair to prime, 100 lbs.	$8.25@ 9.25	$13.25@15.75
Dressed beef, sides, lb.	.12½@.17½	.15@ .21
Live veals, common to prime, 100 lbs.	9.00@13.00	17.00@20.00
Dressed veal, city, lb.	.12@ .22	.23@ .31
Live ewes, 100 lbs.	2.00@ 4.00	6.00@ 9.00
Dressed mutton, city, lb.	.06@ .11	.10@ .18
Live lambs, fair to prime, 100 lbs.	11.00@13.00	15.00@17.00
Dressed lambs, city, lb.	.18@ .28	.20@ .29
Hogs, 100 lbs.	9.00@ 9.25	21.25@21.50
Dressed hogs, bacon, lb.	.12@ .13	.29@.29¼
Pork, bbl.	24.00@24.50	58.00@58.50
Mess beef, bbl.	12.00@13.00	35.00@36.50
Lard, Middle West, 100 lbs.	10.50@ ——	35.00@35.10

Rally in Cotton On Trade Buying And Improved Tone

Covering by Short Sellers on Better Showing of Liverpool and Upturn in Stocks Brings Advance

The cotton market was steadier yesterday. Reports that holders of spot cotton in the South were not following the decline and the firmer ruling of the English market led to covering by recent sellers which sent October contracts up to 11.84c, or 33 points net higher and 62 points above the low record of Monday afternoon. That month closed at 11.72c, with the general market closing steady at a net advance of 20 to 23 points.

The market showed the influence of a stronger technical position, resulting from the heavy selling movement and severe declines of the last three or four days, almost from the start. The demand tapered off after a rally of about 55 to 60 points from the low records of the previous day, and closing prices were a few points off from the best, although the undertone of the market continued steady. There may have been some trade buying on the rally.

Liverpool reported a better demand for spot cotton, which suggested that prices there had broken below a parity with Southern offers, and also reported that Manchester was receiving a good demand for goods from India. No change was reported in the British labor situation, without which there would seem little chance of any actual increase in British mill consumption, and the weather in the South was considered favorable on the average.

Southern Spot markets as officially reported were 50 points lower to 25 points higher, most of the markets which were lower on the previous day showing advances yesterday. The market at Montgomery was 50 points lower at 9.25c for middling, but reported sales of only 25 bales, while the Dallas market was 25 points higher at 9.40c with sales of 1,209 bales.

The local market for spot cotton was quiet and 20 points higher at 11.05c for middlings. No sales reported.

The range of prices:

	Open.	High.	Low.	Close.	Monday's close.
June	——	——	——	10.80@——	10.57
July	10.66	11.00	10.65	10.88@10.90	10.67
Aug	11.19	11.19	11.19	11.19@——	10.96
Sept	11.20	11.30	11.20	11.49@——	11.29
Oct	11.56	11.84	11.52	11.72@11.75	11.51
Nov	——	——	——	11.97@——	11.77
Dec	12.04	12.34	12.03	12.23@12.25	12.03
Jan	12.16	12.47	12.16	12.35@12.36	12.14
Feb	——	——	——	12.55@——	12.34
March	12.58	12.83	12.55	12.75@——	12.54
April	——	——	——	12.87@——	12.66
May	12.80	13.03	12.80	13.00@——	12.78

Southern Spot Markets—Galveston steady, 10 points higher at 10.40c; sales 915 bales. New Orleans quiet, unchanged at 10.38c; sales 234 bales. Savannah steady, 25 points higher at 10c; sales 361 bales. Augusta steady, 35 points higher at 9.88c; sales 442 bales. Memphis steady, 50 points lower at 10.50c; sales 450 bales. Houston steady, 10 points higher at 10.10c; sales 4,177 bales. Little Rock quiet, unchanged at 10c; sales nil. Dallas steady, 25 points higher at 9.40c; sales 1,209 bales. Montgomery quiet, 50 points lower at 9.25c; sales 25 bales. Fort Worth quiet, 25 points higher at 9.35c; sales nil.

Cotton Statistics

	Yesterday.	Last w'k.	Last y'r.
Port receipts	24,054	25,094	4,288
Exports	15,084	16,122	352
Exports, season	4,821,964	4,698,348	6,123,062
N. Y. stocks	150,448	146,246	39,380
Port stocks	1,630,684	1,648,716	950,142
Int'r receipts	11,700	12,400	7,650
Int'r shipments	13,240	11,930	8,910
N. Y. arrivals	141	3,145	——

Liverpool Cables—Spot cotton quiet at 19 points decline; middling, 6.85d. Sales 6,000 bales, American 5,000 bales. Imports 3,000 bales, all American. Futures opened steady at 4 to 6 points decline. Closed quiet but steady at 5 to 7 points advance. July, 7.39d; October, 7.83d; December, 8.01d; January, 8.06d; March, 8.18d. Manchester: Yarns dull and irregular; cloths offers too low.

Cottonseed Oil

Closing quotations were 5 to 19 points net higher and total sales for the day were 9,500 barrels.

The range of prices:

	Open.	High.	Low.	Close.	Monday's close.
Spot	——	——	——	7.75@——	7.60
June	——	——	——	7.60@8.00	7.50
July	7.45	7.50	7.45	7.48@7.50	7.41
Aug	7.75	7.75	7.75	7.74@7.76	7.55
Sept	7.83	7.90	7.83	7.89@7.90	7.73
Oct	7.80	7.99	7.80	7.98@7.99	7.80
Nov	——	——	——	7.75@7.90	7.60
Dec	7.77	7.83	7.75	7.82@7.87	7.70
Jan	——	——	——	7.83@7.90	7.70

What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1920 range. High.	Low.
FOODS—				
Wheat (No. 2 hard) bu.	$1.56	$1.55½	$2.60	$1.79
Corn (No. 2 yellow) bu.	.84	.83	2.31¾	.94½
Oats (No. 2 white) bu.	.49½@.50	.49	1.50	.60
Flour (Minn. pat.) bbl.	8.90@ 9.40	8.90@ 9.40	16.25	9.00
Beef (family) bbl.	16.00@17.00	16.00@17.00	28.00	20.00
Pork (mess) bbl.	24.00@24.50	24.00@24.50	47.00	29.50
Sugar (granulated) lb.	.05½	.0560	.23	.08
Coffee (No. 7 Rio) lb.	.06 3-16	.06 5-16	.16¾	.06⅛
Butter (creamery, first) lb.	.30½@.33	.29@.32¼	.77	.51½
Eggs (fresh, first) doz.	.25@.27½	.25@.27½	.89	.42½
TEXTILES—				
Cotton (middling upland) lb.	.1105	.1085	.43¾	.14½
Print cloths (38½—64x60)	.06½	.06½	.26	.07½
Silk, raw (No. 1 Sin.) lb.	6.05	6.10	17.45	5.00
Wool (fine Montana scoured) lb.	.85	.85	2.00	.80
METALS—				
Iron (2x Philadelphia) ton	25.50@26.25	25.50@26.25	53.51	33.00
Steel billets (Pittsburgh) ton	37.00@39.00	37.00@39.00	65.00	43.00
Lead (spot) lb.	.04½	.04½	.09½	.04½
Copper (spot) lb.	.13	.12	.19½	.12½
Tin (Straits) lb.	.28¾@.29¼	.28¾@.29½	.65¼	.32
RUBBER AND HIDES—				
Rubber (ribbed-smoked sheets) lb.	.12	.12	.54½	.15½
Hides (calfskins, city) 9 to 12 lbs.	2.45@ 2.50	2.45@ 2.50	10.50	2.10

Refined Sugar Prices Reduced to New Level

A reduction from 5.60 to 5.50 cents a pound, less 2 per cent for cash, in refined sugar was announced yesterday by the Federal Refining Company, placing granulated on a new low basis for the year. It was the lowest mark since 1915. The market for raws was quiet and unchanged.

The range of prices:

	Open.	High.	Low.	Close.	Monday's close.
June	——	——	——	2.80@2.85	2.86
July	2.80	2.80	2.80	2.80@2.81	2.86
Aug	——	——	——	2.78@2.80	2.84
Sept	2.83	2.83	2.77	2.77@2.78	2.83
Oct	——	——	——	2.70@2.72	2.77
Nov	——	——	——	2.65@2.67	2.72
Dec	2.63	2.63	2.60	2.59@2.61	2.66
Jan	——	——	——	2.56@2.58	2.60
Feb	——	——	——	2.52@2.54	2.56
March	——	——	——	2.52@2.54	2.66
April	——	——	——	2.55@2.57	2.58
May	——	——	——	2.57@2.60	2.60

Refined Futures—The range of prices:

	Open.	High.	Low.	Close.	Monday's close.
July	——	——	——	5.55@5.65	5.50
Aug	——	——	——	5.55@5.65	5.50
Sept	——	——	——	5.55@5.65	5.55
Oct	——	——	——	5.55@5.65	5.55
Nov	——	——	——	5.55@5.65	5.65
Dec	——	——	——	5.55@5.65	5.65

Coffee Futures—The range of prices:

	Open.	High.	Low.	Close.	Monday's close.
June	5.72	5.72	5.72	5.57@5.60	5.88
July	5.78	5.81	5.66	5.64@5.65	5.88
Aug	——	——	——	5.82@5.83	6.07
Sept	6.20	6.20	6.00	6.00@6.01	6.25
Oct	——	——	——	6.14@6.15	6.39
Nov	——	——	——	6.28@6.29	6.53
Dec	6.61	6.61	6.42	6.42@6.43	6.66
Jan	6.71	6.71	6.71	6.52@6.54	6.76
Feb	——	——	——	6.62@6.64	6.86
March	6.90	6.93	6.72	6.72@6.75	6.97
April	——	——	——	6.83@6.85	7.04
May	7.06	7.06	7.06	6.93@6.95	7.12

Butter, Cheese and Eggs

Butter—Receipts were 18,264 packages. Creamery, higher than extras, lb., 34¼@35c; extras, 92 score, 33½@34c; firsts, 30½@33c; seconds, 27@29½c; lower grades, 24@26c; unsalted, higher than extras, 36½@37c; extras, 35@36c; firsts, 31@34c; seconds, 27@30c; state dairy tubs, finest, 32½@33½c; good to prime, 30@32c; common to fair, 22@29c; ladles, current make, firsts, 23@24½c; seconds, 20c; lower grades, 18@19c; packing stock, current make, No. 1, 20c; No. 2, 19c; lower grades, 15@18c.

Cheese—Receipts were 4,244 boxes. State, whole milk, short held, 15@16½c; fresh specials, 15½@16½c; average run, 14½@15¼c; lower grades, 10@14c; twins, fresh specials, 15½@16¼c; average run, 14½@15c; Wisconsin, single daisies, fresh, 16@16½c; double daisies, fresh, 16c; Young Americas, fresh, 17c; skims, fresh specials, 10½@11c; prime to choice, 8@10c.

Eggs—Receipts, 27,378 cases. Fresh gathered, extras, dozen, 31@32c; extra firsts, 28@30c; firsts, 25@27½c; seconds, 22@24½c; trade eggs, 21½@23½c; dirties, regular packed, No. 1, 21½@23c; No. 2, 20@21c; checks, fair to choice, dry, 20@21½c. Pennsylvania and nearby Western, hennery whites, extras, 37@38c; extra firsts, 34@36c; firsts, 30@33c; gathered whites, firsts to extra firsts, 29@35c; under grades, 26@28c. Pacific Coast, whites, extras, 37@38c; extra firsts, 34@36c; firsts, 30@33c. Other Western and Southern, gathered whites, 27@32c. State, Pennsylvania and nearby Western hennery browns, extra, 33@34c; gathered brown and mixed colors, graded extras, 31@32c; firsts to extra firsts, 25½@30c.

Wheat Is Higher As Hot Weather Threatens Crop

Complaints From Fields and Improvement in Other Markets Factors in Rise; Corn Also Gains Cent

CHICAGO, June 21.—Drought in the domestic spring crop belt and also in France did a good deal to stimulate buying of wheat to-day and caused prices to ascend. The market closed strong, 2¼c to 4¼c net higher, with July $1.28½ to $1.29 and September, $1.23 to $1.23¼. Corn gained 1 to 1¼c and oats, ¾c to 1c. In provisions the outcome was unchanged to 20c higher.

Bullish sentiment in the wheat market was given its first impetus by a leading authority, who reported from Aberdeen, S. D., that fields were firing badly, and that in some places the crop had been entirely destroyed by drought. He asserted also that wheat was heading very short, and would not recover with rain. The fact that the New York stock market was rallying from yesterday's acute weakness tended further to lift wheat values, which in the late dealings, however, derived strength to a much greater degree from gossip that drought prevailing in France was the worst since 1883. In this connection talk was current too that exporters were after wheat in volume. Meanwhile disappointing threshing returns continued from the Southwest and from Illinois, Indiana and Ohio, and it was generally admitted that the movement of new wheat was slow in getting under way.

Apprehension of damage by drought was largely responsible for the strength of corn and oats as well as of wheat.

Provisions averaged higher with hogs and grain.

Grain Prices

Wheat

New York:	Yesterday's close	Previous close.	Year ago.
No. 2 hard	$1.56	$1.55½	——

The range at Chicago:

	Open.	High.	Low.	Close.	Monday's close.
July	1.24¾	1.29	1.24¼	1.29	1.25
Sept	1.20½	1.23¼	1.19½	1.23¼	1.20¼

Corn

New York:	Yesterday's close.	Previous close.	Year ago
No. 2 yellow	$0.84	$0.83	$1.96
Chicago:			
July	.63⅞	.62⅛	1.74¾
September	.65	.63⅞	1.74⅝

Oats

New York:	Yesterday's close.	Previous close.	Year ago.
No. 3 white	$0.48½	$0.48	.79½@.80
Chicago:			
July	.38¾	.37¾	.69¼
September	.40½	.39⅝	.68⅛

Rye

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 West, f.o.b.	$1.42	$1.36½	$1.66½

Flour and Meal

	Yesterday's close.	Previous close.	Year ago.
Spg pt.	$8.75@9.25	$8.90@9.40	$11.25@11.75
Cornm'l	1.95@2.05	1.85@1.95	3.50@ 4.25
Rye	8.25@8.60	8.50@8.90	8.25@ 8.75
Bran	24.50	24.50	43.00

Selling Pressure Continues in Dull Trading on Curb

Recoveries on Some Stocks on Covering, but Others Decline Still Further; Lack of Support Factor

Lack of support was apparent in yesterday's dull trading on the curb market, when there appeared to be a lull in the selling pressure and many leading issues continued to sag. Others showed a tendency to recover, however, on covering of short commitments.

International Petroleum, Anglo-American and Maracaibo were some of the oil shares that worked higher. Cities Service bankers' shares and Simms Petroleum sold lower and Carib Syndicate held at 5½.

Intercontinental Rubber broke nearly 1½ points to 7⅛, and other industrials moved irregularly.

Industrials

Sales.		Open.	High.	Low.	Last.
2200	*Acme Coal	1¼	1⅝	1¼	1⅝
100	Amalg Leather	13½	13½	13½	13½
250	*Alumin Mfg	16	16	15	15
30	*do pf	75	75	74	74
500	*Am Prod Exp	1⅞	2⅛	1⅞	2
100	*Br-Am T coup	12¼	12¼	12¼	12¼
600	*Car Lt & P	1⅝	1⅝	1½	1½
85	*Celluloid pf	100	100	98¼	98½
100	*C & E Ill w i	13	13	13	13
300	*Cleve Auto	26	26	25	25
30	*Comwlth Fin	44	44	44	44
100	*Conley Tin F	12¾	12¾	12¾	12¾
100	*Durant Mot	23	23	23	23
3200	*Emp Food Pr	15¼	15¼	15¼	15¼
200	*Equa Elec Ht	10¾	11	10¾	11
700	*Farrell Coal	12½	12½	11	11
400	*Glen Ald Coal	40½	41	40½	40¾
200	*Inter Culti pf	8	8	8	8
1200	*Intercont Rub	8	8	7¼	7¼
100	*Linc Mot Cl A	16½	16½	16½	16½
100	No Am P & P	3¼	3¼	3¼	3¼
400	Perfection Tire	⅞	⅞	⅞	⅞
1500	*Ph Morris	3¾	3¾	2½	2½
2000	*Radio Co	1¾	1¾	1¾	1¾
400	*do pf	2	2	2	2
100	*Reading rts	15⅞	15⅞	15⅞	15⅞
500	Southern C & I	3	3	3	3
200	*Sweets Co Am	2⅞	2⅞	2⅞	2⅞
400	*Swift Inter	23½	23½	23	23
100	*Tob Prod Exp	5	5	5	5
75	*Todd Shipyds	59	59	59	59
400	Un Profit Shar	1¼	1⅜	1¼	1⅜
700	*U Ret St Can	6½	6½	6¼	6¼
1000	*U S Steamship	⅝	⅞	⅝	⅞
1000	*U S Ship Corp	¼	⅞	¼	⅞
200	*Universal Gum	⅞	⅞	⅞	⅞
3250	*W End Chem	1⅛	1	¾	1⅛

Standard Oils

Sales.		Open.	High.	Low.	Last.
500	*Anglo Am Oil	15¼	15¼	15¼	15¼
30	*Ohio Oil Co	—	235	233	233
1200	*Std Oil of Ind	—	62½	60¾	61¾
150	*Std Oil of N Y	—	304	297	304

Other Oils

Sales.		Open.	High.	Low.	Last.
8000	*†Allied Oil	4	5	4	4
1500	*Ark Nat Gas	8⅝	9¼	8½	8⅞
300	Balt Pet Gas	5¼	5¼	5¼	5¼
1000	*Boone Oil	⅝	¾	⅝	¾
2500	*†Boston-Wyo	[illegible]	[illegible]	[illegible]	[illegible]
2500	*Carib Synd	5⅝	5⅝	5½	5½
450	*Cities Service	121	121	112	117
1300	do pf B	14	14	13	13
1000	*do pf	46½	46½	45	45½
800	*Colombia Em	1	1	⅞	⅞
200	*Creole Synd	3¼	3¼	3¼	3¼
1500	*Denny Oil	⅛	⅛	⅛	⅛
3000	*Elk Basin Pet	6½	6½	6	6½

Progress Is Made In Reorganization Of Ingersoll Co.

Balance Sheet Sent to Stockholders Shows Assets of $4,497,000; Cut Expenses and Adopt New Sales Plan

Howard C. Smith, of Hathaway, Smith, Folds & Co., chairman of the committee on the readjustment of the affairs of Robert H. Ingersoll & Bro., watch manufacturers, yesterday sent a letter to the creditors of the company outlining the progress that has been made toward reorganization and containing a condensed balance sheet as of May 31 last, showing total assets of $4,497,436, against total current liabilities of $2,904,779. Total quick assets are reported at $1,202,586, total manufacturing and trading inventories at $1,436,389. Cash in bank and on hand is given at $169,781 and impounded bank balance at $168,094. Accounts receivable, less reserve for bad debts, amounts to $652,804. Notes and accounts payable deposited with the bankers' committee amount to $1,739,745, while those that have not been deposited make an additional $879,404.

The statement to the creditors says that the examination, completed on behalf of the readjustment committee, indicates that the company had been unduly extended for the business which it was doing. "Its business was at a minimum," the letter reads, "largely in view of the fact that over several years the company had pursued a policy of making no discount on quantity sales, so that its average unit of sale was only about $35.

"In addition to this, serious complications had arisen between the Waterbury Clock Company and Robert H. Ingersoll & Bro. covering their business which made it necessary to readjust their relations and to determine what these should be before any estimate of the future could be made. Steps were taken at once to reduce expenses. This has now been done in the amount of over $70,000 a month, and further reductions are being worked out as business develops."

On the advice of Theron S. Atwater, the committee's manager, the company has started sales on watches on a jobbing basis. One important contract has already started sales of watches on this basis and others are in negotiation.

According to the statement on behalf of the committee, a workable plan for complete reorganization of the watch company is under consideration and will shortly be ready for submission to the creditors.

Competition Among Sellers

Some sharp competition has developed among manufacturers of women's

Markets in Other Cities

Baltimore

Sales.		Open.	High.	Low.	Last.
160	Arundle Sand	28	28	28	28
50	Con Coal	82½	82½	82½	82½
27	Con Power	82¾	82¾	82¼	82¼
250	Cosden pf	3¾	3¾	3¾	3¾
100	Coml Credit pf	23½	23½	23½	23½
12	Cit Nat Bank	39	39	39	39

Sales.		Open.	High.	Low.	Last.
265	Waldorf	19⅛	19⅛	19	19
20	Waltham pf	60	60	60	60
25	Warren	15	15	15	15
40	do d pf	20	20	20	20

Bonds

		Open.	High.	Low.	Last.
$10000	A G W 5s	50	50	49½	49½

Miscellaneous Markets

Public Utility Securities

	Bid.	Ask.		Bid.	Ask.
Ad P & L	9	11	C P R & T	10	13
do pf	73	77	do pf	30	32

Steel and Ordnance Stocks

	Bid.	Asked.		Bid.	Asked.
Am Brass	150	155	Em S & L	20	30
Atlas Pw	112	118	do pf	—	65