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United Paperboard Earned $3.64 Share

For the year ended May 28 the United Paperboard Company, Inc., reported a net profit, after taxes, charges, depreciation, etc., of $456,668, equivalent, after preferred dividends, to $3.64 a share earned on the $10,105,000 common stock outstanding. This compared with a net profit of $840,010, equal to $8.11 a share earned on the $9,186,400 common stock outstanding in the preceding year.

Mill earnings totaled $731,041, against $1,664,731. Surplus, after dividends, netted $1,250 against $561,741. Cash account showed $422,474, and accounts and notes receivable $567,966.

Swiss Shoes on Sale Here

Switzerland has replaced France to some extent as a producer of high grade novelty shoes for women for the American trade. A Fifth Avenue retailer has in stock several models of novelty strapped pumps for fall which were made in Switzerland. The shoes have a distinctly "Frenchy" cast and, he says, are cheaper than a similar grade of footwear made in France would be. The shoes are made of patent leather, suede, and brown and black kid, with the high quarter, rounded toe and Spanish Louis heel, that is expected to prove popular this fall.

Chilean Nitrate Exports

There were 12,901,524 metric quintals of nitrate exported from Chilean ports during the first four months of the present year, according to information furnished by the Superintendent of Customs to the Chilean Treasury Department. Official statistics show that shipments of nitrate for the month of April amounted to 1,952,763 metric quintals.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

His First Stock Was a Bad One

Question—Through a salesman attached to Bolster & Co., by the name of Bradshears, I was caused to become interested in what was my first stock buying. This firm has offices in Wall Street, and, it seems, is a reliable firm. Through Mr. Bradshears I bought forty shares outright of what was known as the Stanwood Rubber Company. This sale took place through the Bolster company before the stock was listed on the curb market; at the price of $13 a share, with the signed agreement which the buyer must sign that he would not sell until at the end of six months. The stock was listed two months afterward on the curb, reading at 13, and as the six months came to a close for a week before read at 16. At the end of the six months the stock was not listed and, as far as I know by watching the curb list each day, has not made its appearance from that time up until the present, which causes me to write you and seek information on this Stanwood Rubber affair. If it is a flim-flam, and I, with many others, have been stung, is there any way that I can get redress? It has just been called to my attention by a friend of mine, who lives in New Jersey, that the large Stanwood Rubber plant is for sale. The notice is on a large sign, which can be seen from the trains as they pass. Is there any way we, the flim-flammed stock buyers, can share in the money received from the sale of this plant? And if so, how should one go about putting in a claim? Is there such a person or official who looks after the interests of the public in a case of this kind and causes an investigation? Are Bolster & Co. in the right when they allow one of their salesmen to sell stock which is no good? Is it not their place to see that the party or firm selling stock through them is sound and honest?—J. P. H.

Answer—The Stanwood Rubber Company is one of the rubber companies which have fallen by the wayside. It is in receivership. We do not know whether there will be anything left for stockholders. Creditors come first. That is what happens to people who buy speculative stocks without knowing anything about them. We do not blame you for being sore at Bolster & Co., but maybe Harold Bolster thought that the stock was going to be a winner. If you would stick to investment issues you would save yourself a lot of anxiety and be richer in the end. There is no public official whose duty it is to prevent people from making foolish investments, and you have a constitutional right to give your money to promotion of stock salesmen if you want to.

Thinks He Can Make Money in Tire Stock

Question—Will you kindly give me information regarding Carlisle Tire Company stock, as I was thinking of buying some through an agent who wishes to sell me stock and gives me very good prospects of making big money?—E. A. M.

Answer—The Carlisle people have been saying for several years that they had good prospects of making big money. But you cannot deposit prospects in a bank. This company failed once, and if you can discover how much of your money, if you subscribed to the stock, would be paying for a dead horse, you then can take up the question of how sound the company's notion is that it is going to make a lot of money in a highly competitive, overcrowded and at present depressed industry. The Carlisle people are putting up an expensive factory at what many prudent people believe to be top prices. The stock has an indifferent market, which makes it hard to estimate whether you are paying the right price for the shares.

Rubber Stock Went Bad on Him

Question—I am the holder of a block of shares of common capital stock of the Empire Tire and Rubber Corporation, bought through the Andrews Company of New York City in 1919. In your opinion is the stock reliable or not?—W. P. B.

Answer—Receivers were appointed for the Empire Tire and Rubber Company last March. They are A. H. Wood and C. E. Murray jr. We advise you to get in touch with them at Trenton, N. J., and find out what the chances are of anything being left for stockholders.

Southern California Edison

Question.—According to announcements made in this morning's Tribune, Harris, Forbes & Co. are offering an issue of Southern California Edison Company general and refunding 6 per cent bonds, due February 1, 1944. Please advise if you consider these bonds a safe investment. In your opinion how do they compare as to security with the Pacific Gas and Electric 5s, 1942?—G. W. M.

Answer—We think that the Southern California Edison 6s are a good investment. A comparison between these and Pacific Gas and Electric 5s due 1942 is somewhat a matter of opinion and to some extent depends on your individual requirements. The Pacific Gas and Electric has been on the market for a considerable time and is a well seasoned bond as compared with the new issue, but this is not of importance if you are contemplating buying a bond as an investment for a long period of time. We think the Pacific Gas and Electric is a particularly well managed property and have no doubt that the Southern California Edison is also well managed, but we do not happen to have had in the past an opportunity to study the Southern California Edison management as closely as the Pacific Gas and Electric.

American Cotton Oil 5s

Question—Please advise me about American Cotton Oil 5 per cent bonds, due May 1, 1931. I do not wish to dispose of what I have if you consider it safe, and I could not sell for what was paid and cannot afford to lose. Also what do you think of United States Scel 5 per cent sinking fund, due 1963?—T. B. D.

Answer—United States Steel sinking fund 5s are, in our opinion, in the highest class of industrial bonds, notwithstanding the fact that they are not secured by a mortgage. American Cotton Oil debenture 5s, due 1931, appear to be a good investment. The depression in the fertilizer industry seriously affects the company's earnings, and in 1920 there was a deficit of $1,543,000 before the payment of the $850,000 interest charges. There are no mortgage bonds of the company outstanding, however, and in our opinion the company's credit and resources are such as to make it reasonably sure of tiding over the present period of poor earnings.

Bonds Better in the Long Run

Question—I would like your advice on the following: I have forty-two shares of Pennsylvania Railroad stock at above par. Do you think the dividend is safe or do you advise me to sell and switch into some good 4 per cent bonds? If so, name about a half dozen listed bonds with a fairly good market. I have also twenty-five shares of Ray Copper, twenty shares of Northern Pacific and same of Great Northern. What advice can you give on those?—F. D.

Answer—We think that you would, in the long run, be better off if you sold all of the stocks that you have and took advantage of the present high rate on safe bonds. We suggest you invest the proceeds of the sale of the stocks, if you sell them, in some of the following bonds: Cleveland, Cincinnati, Chicago & St. Louis general 4s, due 1993, recently selling at 68½; Denver & Rio Grande consolidated 4s, due 1936, recently selling at 63; Kansas City Terminal first 4s, due 1960, recently selling at 71⅝; New York Dock first 4s, due 1951, recently selling at 70⅝; Adams Express collateral 4s, due 1948, recently selling at 62¼, and Bush Terminal first 4s, due 1952, recently selling at 70.

Four full columns of investment questions and answers are published in The Tribune every Sunday

Cotton Depressed On Hedge Selling And Crop News

Resistance Is Met on Every Hard Spot; Close Is Off 5 to 12, Only Few Points Up From Lowest Levels

Hedge selling from the South on every hard spot, and an impression that Texas either had, or was about to get, much needed rainfall, accounted for the downward tendency in cotton prices yesterday and a net loss of 5 to 12 points, with final figures only a few points up from the lowest. The early map showed a heavy precipitation at Amarillo, in west Texas, and rainfall at Oklahoma, which, with prospective cooler weather, was expected to be followed by rainfall elsewhere in the Southwest, although the official forecast did not suggest anything more than cloudy conditions in Texas on Tuesdy.

The market opened barely steady at a net loss of 3 to 12 points and later sold up a little higher than the previous night, but found no aggressive support, notwithstanding a continuation of very bullish private crop news from all parts of the belt. The cables proved disappointing to the bulls, and besides early Southern selling there was pressure from Liverpool and Wall Street, which was absorbed partly by trade interests, New Orleans houses and room traders.

That the movement of new cotton is increasing rapidly was suggested by the estimate for 19,000 to 20,000 bales at Galveston on Tuesday, although bulls point out that premature opening, due to prolonged hot, dry weather, has caused an unusually early movement, which will soon be over.

Savannah reported a higher basis, and it was learned that an improved spot demand had developed at Eastern belt points, while at Houston, with middling .25 points lower, sales for the day aggregated 5,356 bales. At all Southern points the spot markets were unchanged to 25 points lower, ranging from 11.25c to 12.80c for middling.

The local market for spot cotton was quiet and 15 points lower, at 13.05c for middling; no sales were reported.

The range of prices:

	Open.	High.	Low.	Close	Saturday's close.
Aug....				12.76@ —	12.88
Sept....	12.82	12.82	12.82	12.86@ —	12.98
Oct....	13.07	13.19	13.04	13.06@ —	13.18
Nov....				13.28@ —	13.40
Dec....	13.49	13.61	13.46	13.48@13.52	13.60
Jan....	13.51	13.64	13.50	13.53@ —	13.63
Feb....				13.63@ —	13.73
March.	13.73	13.85	13.73	13.75@13.77	13.83
April...				13.78@ —	13.86
May...	13.82	13.97	13.82	13.85@ —	13.90
June...				13.90@ —	13.95
July...	13.95	13.95	13.95	13.95@ —	14.00

Southern Spot Markets — Galveston steady, unchanged at 12.80c; sales 151 bales. Mobile nominal, unchanged at 11.25c; sales nil. Savannah steady, unchanged at 12c; sales 180 bales. Norfolk quiet, unchanged at 12c; sales 134 bales. Augusta quiet, 13 points lower, at 12.25c; sales 25. Memphis steady, unchanged at 11.50c; sales 475 bales. Houston steady, 25 points lower, at 12.25c; sales 5,356 bales. Little Rock quiet, unchanged at 11.25c; sales 297. Dallas steady, 15 points lower, at 11.35c; sales 1,409 bales. Montgomery firm, unchanged at 11.25c; sales 50 bales. Fort Worth quiet, 10 points lower, at 11.40c; sales 161 bales. New Orleans steady, unchanged at 12.13c; sales 1,412 bales.

Cotton Statistics

	Friday.	Last week.	Last year.
Port receipts...	9,440	14,464	3,926
Exports	12,786	1,894	7,432
Exports season	147,628	73,688	75,531
N. Y. stocks..	153,914	158,911	35,702
Port. stocks...	1,326,615	1,321,781	718,203
Int. receipts....	12,810	10,510	4,430
Int. shipments.	9,830	9,630	2,650
N. Y. arrivals..	374	865	798

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.....	$1.39	$1.39½	$2.50	$1.70
Corn (No. 2 yellow) bu.....	.81	.81	2.31¾	.94½
Oats (No. 2 white) bu.....	.48	.48	1.50¾	.60
Flour (spring pat.) bbl.....	8.00@$9.00	8.00@$9.00	16.25	9.00
Beef (family) bbl.....	15.50	15.50	28.00	20.00
Pork (mess) bbl.....	25.75	25.75	47.00	29.50
Sugar (granulated) lb.....	.06@ .0615	.06@ .0615	.23	.08
Coffee (No. 7 Rio) lb.....	.07 7/16	.07 7/16	.15¾	.06⅛
Butter (creamery, first) lb.....	.38½@.43	.38½@.43	.77	.51½
Eggs (fresh, first) doz.....	.34@ .37	.34@ .37	.89	.42½
TEXTILES—				
Cotton (middling upland) lb....	.1305	.1320	.43¾	.74½
Print cloths (38½—64x60).....	.07⅛	.07⅛	.26	.07½
Silk, raw (No. 1 Sin.) lb.....	5.75	5.75	17.45	5.00
Wool (fine Montana scoured) lb.	.90@ .95	.85@ .90	2.00	.80
METALS—				
Iron (2x Philadelphia) ton.....	18.50@21.00	18.50@21.00	53.50	33.00
Steel billets (Pittsburgh) ton....	33.00	33.00	65.00	43.00
Lead (spot) lb.....	.045	.045	.09½	.04½
Copper (spot) lb.....	.11⅝	.11½	.19½	.12½
Tin (Straits) lb.....	.26⅝	.26⅓	.65½	.32½
RUBBER AND HIDES—				
Rubber (ribbed-smoked sheets) lb	.14¼@.14½	.14	.54½	.15½
Hides (chlfskins, city) 9 to 12 lbs	2.60	2.60	10.50	2.10

Liverpool cables—Spot cotton in fair demand at 1 point decline; middling 8.45d. Sales, 8,000 bales; American, 7,000 bales. Imports, 16,000 bales; American, none. Futures opened quiet, 7 to 9 points lower. Closed quiet at 9 to 15 points decline. October, 8.77d; December, 8.87d; January, 8.88d; March, 8.96d; May, 9.00d. Manchester: Yarns dull; cloths quiet.

Cottonseed Oil

The market closed with prices showing net losses of 5 to 12 points.

The range of prices:

	Open.	High.	Low.	Close.	Saturday's close.
Spot	—	—	—	8.58@9.00	8.65
Aug.	—	—	—	8.60@8.70	8.60
Sept.	8.65	8.65	8.63	8.63@8.67	8.70
Oct.	8.70	8.72	8.66	8.70@8.72	8.75
Nov.	8.32	8.34	8.32	8.35@8.41	8.47
Dec.	8.30	8.30	8.30	8.30@8.36	8.40
Jan.	8.32	8.32	8.30	8.32@8.35	8.41
Feb.	—	—	—	8.35@8.43	8.45
March...	—	—	—	8.46@8.51	8.53

Sugar and Coffee

Raw Sugar Futures—The range of prices.

	Open.	High.	Low.	Close.	Friday's close.
Aug....	—	—	—	3.02@3.05	3.10
Sept....	—	—	—	3.05@3.07	3.11
Oct....	—	—	—	2.97@2.99	3.03
Nov....	—	—	—	2.90@2.92	2.98
Dec....	2.89	2.89	2.83	2.84@2.85	2.90
Jan....	2.75	2.75	2.74	2.75@2.76	2.81
Feb....	—	—	—	2.67@2.69	2.73
March...	2.68	2.68	2.65	2.64@2.66	2.70
April...	—	—	—	2.67@2.69	2.73
May....	—	—	—	2.70@2.72	2.76
June....	—	—	—	2.77@2.79	2.83
July....	—	—	—	2.85@2.87	2.90

Coffee Futures—The range of prices:

	Open.	High.	Low.	Close.	Friday's close.
Aug....	—	—	—	6.50@6.52	6.43
Sept....	6.55	6.62	6.54	6.58@6.60	6.51
Oct....	—	—	—	6.73@6.75	6.66
Nov....	—	—	—	6.88@6.90	6.82
Dec....	7.05	7.09	7.01	7.03@7.05	6.96
Jan....	—	—	—	7.16@7.17	7.10
Feb....	—	—	—	7.29@7.30	7.23
March...	7.43	7.45	7.40	7.43@7.45	7.37
April...	—	—	—	7.54@7.55	7.47
May....	7.65	7.65	7.63	7.64@7.66	7.57
June....	—	—	—	7.75@7.77	7.67
July....	7.83	7.85	7.83	7.85@7.87	7.77

Butter, Cheese, Eggs

Butter—Receipts, 8,826 packages. Creamery, higher than extras, lb., 44½@45c; extras, 92 score, 43½@44c; firsts, 38½@43c; seconds, 36@38c; lower grades, 34@35c; unsalted, higher than extras, 46@46½c; extras, 45@45½c; firsts, 39@44c; seconds, 36@38½c; state dairy tubs, finest, 42@43c; good to prime, 38@41c; common to fair, 32@37c; ladles, current make, firsts, 34@35c; seconds, 29½@30c; lower grades, 28@29c; packing stock, current make, No. 1, 30c; No. 2, 29c; lower grades, 26@28½c.

Cheese—Receipts, 1,979 boxes. New York State flats, specials, 21@21½c; average run, 20@20½c; state twins, specials, 21@21½c; average run, 20@20½c; Wisconsin double daisies, fancy, 20@20½c; single daisies, fancy, 20@21c; Young Americas, 22@23c; state skims, 8@15c.

Eggs.—Receipts, 14,378 cases. Fresh gathered, extras, dozen, 42@45c; extra firsts, 38@41c; firsts, 34@37c; seconds, 29@33c; trade eggs, 23@30c; dirties, regular packed, No. 1, 26@28c; No. 2 and poorer, 18@25c; checks, fair to choice, dry, 22@24c; refrigerator eggs, special marks, fancy, 37@38c; firsts, 35@36½c; seconds, 31@34c; white eggs, 38@44c; state, Pennsylvania and nearby Western hennery whites, extras, 56@59c; extra firsts, 51@55c; firsts, 47@50c; gathered whites, firsts to extra firsts, 47@55c; under grades, 38@46c; Pacific Coast, white, extras, 55@58c; extra firsts, 50@53c; firsts, 46@49c; under grades, 38@45c; other Western and Southern, gathered whites, 34@46c; state, Pennsylvania and nearby Western hennery browns, extra, 46@48c; gathered brown and mixed colors, graded extras, 42@45c; firsts to extra firsts, 35@41c.

Livestock, Meats, Provisions

	Yesterday.	Year ago.
Live beef, fair to prime, 100 lbs.	$8.00@10.40	$13.50@16.35
Dressed beef, sides, lb	.11@ .19	.16@ .26
Live veals, com. 100 lbs	8.50@12.50	11.00@18.50
Dressed veal, city, lb	.12@ .22	.18@ .29
Live ewes, 100 lbs	3.00@ 5.00	4.00@ 7.50
Dressed mutton, city, lb	.06@ .11	.08@ .16
Live lambs, fair to prime, 100 lbs	9.50@12.50	11.00@14.75
Dressed lambs, city, lb	.16@ .26	.18@ .29
Hogs, 100 lbs....	11.00@12.00	16.50@17.50
Dressed hogs, bacon, lb	17½@ .18	.23⅝@.24¼
Pork, bbl	25.50@26.00	32.00@33.00
Mess beef, bbl...	12.00@14.00	18.00@19.00
Lard, Middle West, 100 lbs..	11.65@11.75	19.20@19.30

London Metal Market

LONDON, Aug. 15.—Standard copper, spot, £70; futures, £70 7s 6d; electrolytic, spot, £74; futures, £75; tin, spot, £155 7s 6d; futures, £156 12s 6d; lead, spot, £23 12s 6d; futures, £23 5s; zinc, spot, £25 10s; futures, £26 2s 6d.

Changes Are Small In Wheat Market; Trading Is Quiet

Weather Conditions Reported Favorable and Buying Is Light; Little Activity in Corn Futures

CHICAGO, Aug. 15.—Wheat averaged a little higher in price to-day, owing chiefly to big North American shipments and to bullish estimates of the United States exportable surplus. The market closed steady at the same as yesterday's finish to ½c higher, with September $1.24½ to $1.24¾ and December $1.25¼ to $1.26½. Corn gained a shade to ¼ cent and oats lost ⅜@½ to ⅝@¾c. In provisions the outcome ranged from 10c decline to a rise of 2½c.

With shipping for the week from North America aggregating 12,557,000 bushels as against 8,876,000 bushels a year ago, the wheat market showed an upward tendency as soon as trading began. Bulls were likewise encouraged by an authoritative analysis indicating that the domestic surplus would hardly reach 175,000,000 bushels. Besides, smallness of country offerings had a tendency to uphold values, and there was but little pressure on the market except when September reached $1.25 and December $1127. The fact that the visible supply increase was mainly at the seaboard counted also as a strengthening influence, and so, too, did announcement that India's crop would fall 125,000,000 bushels short of last year's total. Speculative buying, however, as well as new export business lacked volume.

Assertions that Iowa and Nebraska farmers were showing less willingness to sell gave a little strength to corn. Oats, weighed down by heavy receipts, touched the lowest prices yet this season.

Provisions were easy in the absence of any special demand.

Grain Prices

Wheat

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 hard.....	$1.39	$1.39⅛	—

Chicago—The range of prices:

	Open.	High.	Low.	Close.	Saturday's close.
Sept.....	1.24⅞	1.25¼	1.23½	1.24¾	1.24¼
Dec.....	1.26⅝	1.27¼	1.25½	1.26¾	1.26¾

Corn

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 yellow..	$0.81	$0.81	$1.50½
Chicago:			
September...	.56⅝	.56⅝	1.45⅝
December	.55½	.55¼	1.23

Oats

New York:	Yesterday's close.	Previous close.	Year ago.
No. 3 white...	$0.45	$0.46½	$0.98
September	.24⅞	.35½	.69
December	.38¼	.38⅝	.68⅝

Rye

New York:	Yesterday's close.	Previous close.	Year ago.
No. 2 West, f.o.b.	$1.23½	$1.23½	$2.32

Flour and Meal

New York:	Yesterday's close.	Previous close.	Year ago.
Sp'g pat.	$8.00@9.00	$8.00@9.00	$13.00@14.00
Crnml..	1.90@2.00	1.90@2.00	3.90@ 4.00
Rye	7.25@7.40	7.25@7.40	10.00@10.75
Bran ...	24.00@ —	24.00 —	56.00 —

Buyers Going to Baltimore

A party numbering a score or more of prominent resident buyers of New York will take a special train for Baltimore this afternoon to attend the Fashion Show and market week now in progress in that city.

Business News

Cotton Goods Trend Higher; More Withdrawals From Sale

Sheetings Advanced; Denims Taken Off Market by Largest Producer; Wash Goods Buying Restricted

Over the week end developments in the cotton goods trade were of a nature to cause a decidedly better feeling among sellers of all classes of cottons. The trade opened the week yesterday with higher prices for sheetings, and the withdrawal of denims from sale by the largest producer, who only recently reduced prices 2½ cents a yard. Only the irregular production will be sold from now on. Coming on the heels of the advancement of Fruit of the Loom muslin last week, the new developments gave a firmer tone to the entire list.

Trading yesterday was light in the gray or unfinished goods market, although prices were firm on the basis to which they were advanced last week. The great advance in sheeting prices last week was the subject of much comment yesterday. In some cases this advance was attributed more to the buying for export than to any great increase in domestic demand. On the other hand sellers of sheetings and sheets assert that they are booked ahead for some time, as far as the mills care to go on the present scale of prices.

In the fancy goods division activity yesterday was not much greater than last week. Jobbing buyers are expected in the market in fairly large numbers this week, although some of the leading jobbers have informed selling agents here that they will not be ready to make positive committments for spring wash goods before next month.

Commercial Credit

The commercial money market opened the week quietly. Demand for money was moderate and the supply appeared adequate, although rates were unchanged.

Prime commercial paper continued to discount at 6 per cent.

The American Acceptance Council quoted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

	Bid	Asked
Thirty days	5⅛	5
Sixty days	5⅛	5
Ninety days	5¼	5
120 days	5¼	5

Call loans against acceptances, 5½ per cent.

Fall Retail Season Opens

Merchants Somewhat Anxious About Prospects

Retailers of apparel and accessories are entering the fall season with a certain amount of anxiety. Showing of fall goods was general yesterday in the local department stores and specialty shops, but little in the way of real fall buying has developed on the part of the consumer. As a result of the many clearance sales that have held sway for a month or more it is feared that the ultimate consumer has become educated to lower prices than the retailer has been forced to place upon new merchandise produced especially for the fall season. One retailer said he was cleaning up his summer stock of shoes at prices under $5.00 a pair and at the same time offering new fall stock as high as $14.75 a pair.

With the exception of women's dresses the retailers feel that most apparel for women for fall is priced at figures that will make the customer linger before purchasing. The men's apparel shops are supplied with suits and overcoats ranging from $30 to $50 as a general rule, and this is believed to cover the price ideas of the majority of men purchasers.

Knit Wear Men to Meet

The semi-annual meeting of the National Knitted Outerwear Association will be held at the Hotel McAlpin, September 16 and 17. This is the fourth semi-annual meeting of the association, which is composed of manufacturers of sweaters and other garments as well as knitted cloth.

Wholesale Dry Goods Trade Still Brisk

Sales volume of wholesale dry goods continues to hold the advance level reached a few weeks ago, says Marshall Field & Co., Chicago, in the review of the trade.

"The volume of road sales was considerably ahead of last week and the corresponding period of last year. Collections compare favorably with the same period of 1920."

International Fur To Hold Fall Sale

Liquidating St. Louis Concern to Sell $3,000,000 Worth of Skins

Colonel Phillip Fouke, president of the International Fur Exchange, Inc., now in liquidation, yesterday announced the sale at public auction of about $3,000,000 worth of furs held by the liquidating corporation, to take place in St. Louis, beginning September 28. These furs, which are composed of skins offered at the February sale and bought in when prices failed to reach the limits set on them, and also of some fresh skins which have reached the company's hands, will be sold following the sale of government Alaska sealskins and blue and white foxes, under the auspices of the Fouke Fur Company. Colonel Fouke yesterday said that the International's sale would be conducted under his personal direction.

What effect the offering of the International Fur Exchange will have on the raw fur market is still undetermined. Colonel Fouke advanced the opinion that the offering was not a large one in quantity, and the recent firmness in the fur market, together with a small supply of some skins, relieved the market of bearish aspects. He intimated that the furs would be sold without reserve, inasmuch as those in charge of the company's affairs are anxious to complete its liquidation.

Buyers Arrived

ALBANY
Fairchild Service
Gold Stores; L. Gold, jobs jersey suits; 366 5th av., Room 712.
ALTOONA, PA.
Silverman & Silverman; Louis Silverman, men's and boys' clothing, hosiery, underwear and furnishing goods; Miss Jeanette Silverman, cloaks, suits, waists, dresses, millinery, undergarments; 3 W. 29th st., National Purchasing Co.
Kline Bros.; Miss A. B. Szink, laces, embroideries, handkerchiefs, veilings; J. Weyandt, corsets, neckwear and leather goods; E. Mattern, millinery; 23 E. 26th st.
ANDERSON, IND.
Fair Dept. Store; L. L. Simon, ladies' ready to wear; 1150 B'way.
AUGUSTA, GA.
J. Goldfarb Co.; J. Goldfarb, ladies' ready to wear; William Gross Co., 370 7th av.
BALTIMORE
L. Freudenthal & Son; Carl Freudenthal, tailors' trimmings; Martinique.
Goldenberg Bros.; J. Wolf, cloaks, suits, skirts, furs; 208 5th av.
The Hub; Miss Rose Stein, misses' and children's and infants' wear; 115 W. 30th st.
Ochs & Frank; Julius Ochs, silks, waists and dresses; Imperial.
Stewart & Co.; Miss F. Jeffries, children's dresses; C. F. Tucker, ladies' and misses' coats; C. B. Chandler, men's and boys' clothing; C. R. Magnin, ladies' and misses' coats; 16 W. 39th st.
American Wholesale Corp.; H. S. Messersmith, remnants; 254 4th av.
BIRMINGHAM, ALA.
Green-Rosenbaum Co.; Herman Rosenbaum, ladies' ready to wear; L. Prager, 264 5th ave.
Parisian Co.; C. E. Hess, coats, suits; S. Solomon, 1261 B'way.
BOSTON
Sylvia & Coppinger; F. L. Sylvia, dry goods; 54 Leona st.
Shepard Stores; L. J. Rioux, dress goods, linings; 220 5th ave.
C. F. Hovey Co.; Miss Oestricher, women's, misses' low priced dresses; Mr. Waxelman.

(Continued on next page)

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy were filed yesterday in the United States District Court.

INTERSTATE COAL & DOCK CO.—Involuntary.

KLEIN COSTUME CO.—Involuntary. Dresses, 252 West Thirty-first Street.

WOOSTER, THOMAS & CO.—Involuntary. Stocks and bonds, 20 Broad Street.

UNITED STATES MAIL STEAMSHIP CO.—Two involuntary petitions against the United States Mail Steamship Co., Inc., marine transportation, 120 Broadway.

J. LESSER & CO., INC.—Involuntary. Shoes, 216 East Twenty-sixth Street. Liabilities, $12,000; assets, $3,000.

Schedules in Bankruptcy

The following schedules in bankruptcy were filed yesterday in the United States District Court:

KLOTZ, BAUMANN CO., INC., automobiles, 1876 Broadway. Liabilities, $18,294; assets, $6,102.

MANNY FARKAS—Women's apparel, 3532 Broadway. Liabilities, $11,063; assets, $7,529.

ARTHUR SCHLOSS & CO. INC.—Ribbons, 36 East Twenty-eighth Street. Liabilities, $23,374; assets, $15,478.

CUPID BABY SHOP—Liabilities, $10,768; assets, $2,000.

NELLIE BERMAN—Leather goods and novelties, 926 Prospect Avenue, Bronx. Liabilities, $10,075; assets unknown.

The following receivers in bankruptcy was appointed yesterday in the United States District Court:

Francis X. Dineen, Receiver for J. Lesser & Co., shoes, 216 East Twenty-sixth Street, with a bond of $3,000.

Assignments

Ignatz Rakowitz, jeweler, 26 West Forty-seventh Street, yesterday assigned for the benefit of creditors to Benjamin Schenker, of 141 Broadway.

Harry C. Goodman, jobbing in belts and buckles, 407 Broadway yesterday assigned for the benefit of creditors to Harry Watkins, 342 Sackett Street, Brooklyn.

Judgments Filed

In New York County

The following judgments were filed yesterday, the first name being that of the debtor:

Byrington, Wm. Henry—N. Vidaver	$521.70
Bauman, Moses—P. Raab.....	256.35
Belknap Press, Inc. (The)—C. D. Giles et al.....	940.78
Burns, Wm.—G. M. Watson.....	160.47
Brown, John A.—Manhattan Motors Corpn.....	398.70
Bagley, Wm. W—Ritz-Carlton Restaurant and Hotel Co.....	199.40
Brown, John, Nathan and Harry (Brown Bros.)—I. Politzner et al	124.52
Cahn, Jacob and Harry (Cahn Bros.) and Louis Reischowitz —State Mercantile Co., Inc.....	372.32
Central Fur Dressing Co., Inc.—Fifth Nat. Bank of City of N. Y.	540.86
C. Caltuoli & Co., Inc—Royal Ins. Co., Ltd.....	1,082.03
Crescent Talking Machine Co., Inc.—L. Hirsch	318.85
Cohen, Joseph and Dave Fisch—People of the State of N. Y.	2,000.00
Dunkie, Arthur J. (Arthur J. Dunkie & Co.)—McConway & Torley Co.....	1,036.55
Dingro, Benj. S.—McCord & Mace, Inc.	384.12
Donoghue, Elinor, also known as Ann English—N. G. Neuberg.....	424.38
Drucker, Sigmund—M. M. Brenner	482.40
Estroff & Singer, Inc.—S. Isikow.	105.91
Fleming, John and James J. Larkin, as trustees—Fifth National Bank of the City of New York	382.15
Fried, John, and Columbia Casualty Co.—People, etc	2,000.00
Gotchrer, Mary—Ebling Brewing Co.....	1,299.56
Same—Same	336.72
Goodall, Richard—G. Retzer.....	685.20
The Merchandise Co., Inc.—M. Hartigan et al	155.82
Corp.—Bank of Cuba in New York	1,056.60
Goldman, Morris—S. Fink	315.28
Glickman, Louis—Jacob Flex....	651.20
Heather, Mrs. George—Canadian Fur Co.	223.30
Henry Anna—H. Morgan.....	226.30
Hammerstein, Emma Swift — Szabo & Beer.....	940.70
Italo-American Cheese Corp.—J. B. Coppola	905.41
Jackson, Harvey F.—People, etc..	117.37
Kushi, Suseki—P.