DEFERRING REPEAL OF EXCESS PROFITS TAX DELAYS REVIVAL, SAYS SISSON

BUSINESS HOPES FOR BETTER TAX BILL IN SENATE

Retention of Certain Features Will Retard Revival.

CHANGES EXPECTED

Present Form "Somewhat Constructive," Declares F. H. Sisson.

By FRANCIS H. SISSON.
(Vice President Guaranty Trust Company of New York.)

NEW YORK, Sept. 7.—The new revenue bill which, according to estimates, will reduce revenue collections to about $3,300,000,000 for the current fiscal year, and to $2,779,670,000 in 1923, when the new rates will be fully reflected in revenue receipts, repeals the excess profits tax, increases the corporation income tax rate, repeals many of the so-called "nuisance taxes," the transportation taxes, except those imposed on telegraph and telephone messages, and effects a number of other important changes.

The most significant feature of these changes is the repeal of the excess profits tax and the reduction of the surtaxes. Business interests have looked forward to the elimination of these taxes, but the postponement of the effective date to January 1, 1922, meets with general dissatisfaction in industries which have confidently expected this relief during the current year. The continuance of these taxes will undoubtedly have a tendency to defer business revival. It is, however, still possible that the action of the House may be reversed by the Senate and the repeal made effective as of the beginning of the calendar year.

Provides Some Relief.

Notwithstanding the fact that the bill in its present form does not materially reduce the current year's tax burden, many of its provisions are such that the bill in some respects may be characterized as a constructive measure and an improvement on the present law. A much-needed provision has been included in the bill, whereby it is possible for the taxpayer, with the agreement of the commissioner, to have a final determination of his tax liability which cannot thereafter be subject to re-opening except for fraud. Another important proposed change in the bill is the inclusion of the net loss provision, which permits losses of one year to be offset by the profits of next succeeding year or the second succeeding year, if the income of the year following the loss is not sufficient.

The new provision in the bill for the benefit of Americans engaged in business in foreign countries should be of material assistance in enabling our industries to participate in world trade. Under the present law citizens of the United States and domestic corporations are taxed on their entire net income, from whatever source derived. The new bill taxes American business concerns, 80 per cent or more of whose income was derived from sources without the United States, only such part of their income as is derived from sources within the United States.

Shows Modern Policy.

The incorporation of such a provision in the proposed law gives evidence of an enlightened policy on the part of the Federal government toward foreign trade. Other nations, especially Great Britain, have long made the practice of extending special privileges, in regard to taxation, to their business enterprises operating abroad, and it is imperative that this country adopt similar policies if we expect our industries to meet foreign competition.

The bill contains a number of other administrative provisions which modify the present law. Many of these provisions meet with general approval, while some are more or less objectionable. As the bill now goes to the Senate for consideration it is not unlikely that it will undergo changes before it finally becomes a law.

COFFEE MARKET.

NEW YORK, Sept. 7.—Coffee prices continued to move upward today, being 4a8 points higher at the opening and later showing net gains caused a reaction of 7a12 points early in the afternoon.

Continued buying of December by trade interests was again the principal feature. That delivery led the advance after the call. It turns out that the buying of 10,000 December yesterday through Wall Street and cotton exchange houses was on orders from a leading local jobber and not for "new outside" long account as some had supposed. [illegible] ing of December is stimulated by continued activity in the spot market and the growing strength in primary markets, which are already above parity with prices current here, thereby making it practically impossible to make purchases there for the purpose of replenishing our decreasng stocks on the eve of the prospective heavy fall demand.

The Santos market, which advanced 125a200 reis late yesterday closed at further gains of 50a100 reis. Rio was unchanged to 75 reis higher, exchange on London 1-32d higher at 8 9-32d, and the dollar rate 50 reis higher.

Early private cables offered Santos 3s 4s part bourbon, at 11.90a12c against 11.00a11.60c yesterday; while part bourbon 4s were here at 11.25a11.75c, or about unchanged.

Trading in spot coffee continues fairly spiritedd and prices are firmer, Rio 7s being quoted at 7⅝a7¾c, Victorias at 7⅝a7½c, and Santos 4s at 10¾a11½c. Close observers assert that the market is going up because of legitimate trade conditions, there being little outside speculative support, the later fact being demonstrated by the comparative inactivity of the distant deliveries.

	High	Low	Close
Sept.	....	....	7.19@....
Dec.	7.65	7.50	7.54@7.55
March	7.97	7.82	7.87@7.89
May	8.12	7.97	8.04@8.05

The market closed 4 to 7 points higher.

LOW COAL PRODUCTION AN INDUSTRIAL BAROMETER

Consumers Apparently Waiting Developments With Small Supplies—Coke-Production Two-thirds Below Last Year.

(By The Washington Herald Economist.)

Coal production shows a slight increase but retail movement is slow. As a measure of the depression this is of interest since any general revival of industry must be quickly followed by an increased demand for coal. The rate of production of soft coal dropped steadily during July and was about 2,000,000 tons behind 1920, or almost 20 per cent off.

Hard coal also declined but was not so far below the level of 1920, being only about 12 per cent less. The big loss in production was in coke, which was only about 45,000 tons per week compared to over 395,000 tons a year ago. The production of coal and coke to August for the past two years was as follows:

Coal and Coke Production to August.
(Net Tons.)

	1921	1920
Hard coal	53,035,000	51,720,000
Soft coal	226,693,000	298,562,000
Beehive coke	3,562,000	12,411,000

A part of the reduced production has been due to labor troubles, but the chief cause of reduced output is the slackened demand. The first cause has to some extent been stimulated by the refusal of miners to consider any wage cuts until next spring, to which the operators have replied that to hold to such a policy means the closing of their mines. The result has been strikes here and there, many of which have been quickly settled with but small loss of production.

Buying by industries and railroads has been on a small scale for current needs, few large stores being laid in. Domestic coal is not going on at a normal rate and there has been some price cutting in this line.

The movement can be measured by car loadings of coal and coke, which is the indicator of the rate of flow in the trade. Taken as a whole, the amount of coal and coke loaded in 1921 has not been so far behind 1920 and ahead of 1919 until the last two months. The decrease is chiefly in coke, which during recent weeks has been moved at the rate only one-third of 1920 and half of 1919.

The export movement of coal has been gaining since April, reflecting the demand following the English coal strike. The total for June was greater than for the same month a year ago. The same rate of present exports would, if continued, make a new year's record for coal exports.

Coal Exports from United States.
(In thousands of short tons.)

	Anthracite	Bituminus.
June	495	3,314
May	434	2,500
April	368	1,453
1920	5,403	38,517
1917	6,007	23,839
1913	4,653	20,145

This export movement, however, has not been sufficient to support the market and more and more miners face the need of closing down unless domestic demand picks up. A part of this depression is probably due to the general lack of any fear of a coal shortage such as existed in 1920. The public no longer is so disturbed at the prospect of a coal strike in the face of present conditions of unemployment and has relapsed into a disposition to await developments.

This low rate of production resulting from slack demand has been attributed to the high price last spring, and the present high price with relation to other prices. The July index of coal was 184, which was the highest of any of the several group wholesale prices except two, building materials and house-furnishings.

Fuel has not declined in price during the year as have most other groups of commodities, having lost only 27 per cent while all other commodities declined nearly 44 per cent. The price of anthracite coal in the chestnut size for domestic use is shown in the following table as reported by the Bureau of Labor statistics in the quarterly report for the first quarter of 1921.

Prices of Anthracite Coal, 19131921.
(Chestnut size, per long ton.)

1913	$5.31	1919, July	$8.30
1917, July	5.933	1920, July	9.55
1918, July	6.69	1921, Jan.	10.63
		1921, Feb.	10.63
		1921, Mar.	10.64

Further increases followed in May, although the fuel group as a whole declined. There appears little disposition among coal producers to try to stimulate buying by price reductions. The public generally feels that coal is priced too high and will not make purchases for the future.

CURB MAINTAINS IMPROVED TREND

However, Advances in Many Issues Are Offset by Losses in Others.

NEW YORK, Sept. 7.—The improvement which was noted in the New York curb market in the past two days was well maintained in today's dealings, but advances in many issues were partly offset by declines in others, causing irregular changes and a mixed tone. Special interest was attached to Amalgamated Leather, which dropped from 11 to 8⅝ on sales of less than 1,000 shares. The stock last year sold at 74, and on its original appearance in 1919 was traded in above 99.

Industrials generally were active and moderately strong, Glen Alden being a feature and advancing to 36 in the first half of the day. Commonwealth finance was also traded in at advancing prices, the common ranging from 65¾ to 66½ and the preferred stock sold at 83¾ and 83½. Holbrook moved up to the new high record of 15⅝. Philip Morris continued in good demand and sold at 4⅝ and 4½, and R. J. Reynolds B was traded in at 36. Tobacco Products, after showing strength in the early trading, became heavy and reacted from 5¾ to 5¼. There was a small amount of business in Saguenay Paper at 2 to 2½. Denver common sold at 38 cents, and the preferred was traded in at 70 to 65 cents. Goldwyn Pictures was steady, selling at 3¾. Car Light was in better demand than for some time past, being sold at 1 1-16. Inter-continental Rubber sold at 6⅞.

Petroleum stocks moved within a narrow range, falling to share in the strength that prevails on the stock exchange. Standard Oil of Indiana was prominent, moving up from 69⅝ to 70¼. Maracaibo was in supply and reacted from 18¾ to 18¼. There was continued active trading in mining stocks, with some of those issues in increased demand at advances. Further advices were received in regard to the encouragin development results on Florence Goldfield on the little Florence vein in a part of the mine which has never been explored in the past. South American Platinum was another strong feature.

Building Permits.

1214 31st st nw, lot of 14, sq 1208.
1876—To G. R. & I. L. Hewitt, garage, 5811 31st st nw, lot 81, sq 2333.
1880—To Gen'l Auto Truck Co., motor, 2100 Va ave nw, lot 51, sq 83.
1882—To C. D. Sager, excavate, 19th and Monroe sts nw, lot —, sq 2617.
1884—To W. G. Watson, garage, 654 I st sw, lot 70, sq 470.
1885—To P. A. Carthy, garage, Morton pl bet 6th and 7th sts nw, lot 95, sq 855.
1886—To T. R. Goldstein, shed, 901 1st st sw, lot 9, sq 645.
1888—To M. B. Hall, garage, 5204 13th st nw, lot 99, sq 2804.
1889—To C. G. & L. S. Beades, 8 motors, 1702-04 F st nw, lot 20-21, sq 170.
1890 — To Harry Levy, 2 gas tanks, 2827 M st nw, lot 804, sq 1212.
1892—To A. G. Hensley, house, 3701 Nebr ave nw, lot 22-20, 402-6, sq 1634.
1893 — To G. W. Beall garage, 1360 F st ne, lot 142, sq 1028.
1894—To Waggaman & Brown, 3 houses, 118-22 B st ne, lot 7, sq 725.
1895—To Barbon est, sign, 914 La ave nw, lot of 800, sq 382.
1897 — To Asher Fire Proofing Co., engine, 18th st bet H and I sts nw, lot 820, sq, 105.
1898 — To Asher Fire Proofing Co., shed, 810 18th st nw, lot 820, sq 105.
1899—To E. G. Walker, engine, 19th and Col rd nw, lot 3, sq 2538.
1900—To E. G. Walker, concrete mixer, 19th and Col rd nw, lot 3, sq 2538.
1901 — To E. G. Walker, shed, 19th and Col rd nw, lot 3, sq 2538.
1903—To E. N. Reid, raze barn, Canal rd near R R bridge, lot —, sq 1416.
1907 — To G. F. & F Albaugh, shed, 302 9th st ne, lot 61, sq 816.
1908—To P. R. Cass, garage, 519 6th st ne, lot 116, sq 861.
1909—To R. E. Schofield, garage, 1220 Fairmount st nw, lot 80, sq 2862.

METAL MARKET.

NEW YORK, Sept. 7.—A further advance of 15s is reported in London tin prices, with spot quoted at £162 and futures at £164 10s, sales fifty tons and 750 tons. Standard copper is 5s lower at £68 12s 6d for spot and £69 12s 6d for futures, sales 700 tons of futures. Electrolytic is unchanged at £73. Spot lead is 2s 6d higher at £23 7s 6d, and spelter 2s 6d higher at £25 2s 6d.

COTTON VALUES GAIN $750,000,000

Price Advance in Ten Weeks Aggregates About $55 a Bale.

CONTINUED FROM PAGE ONE

joyed the best trade of the season. Jobbers in Dallas were reported as saying that buyers already are showing new confidence indicative of a heavy late fall business.

Dispatches from Atlanta said the rise had completely changed Southern business sentiment.

The opening of the New York Exchange was a tumultous occasion. Prices advanced 152 points, or $7.60 a bale, over yesterday's close. Whereas traders a month ago had envisaged a drop to 12 cents a pound, 22 cents was being realized and there were hopes of 25 cents.

Due to Crop Report.

Selling orders were so few that those brokers having them were fairly mobbed by others eager to buy, and several were seen fleeing from the pit on the run, their coats nearly torn off.

The heavy trading is due to the government's crop report of September 1, indicating that the growing crop would not exceed 7,000,000 bales. There had been a large short interest in the market, and the bears, scrambling to even up their commitments, have now forced up the market from 16 cents to more than 22, a rise of $30 a bale. On June 22 the price was 11¼ cents, and the gain in the ten weeks since that date is $55 a bale.

The government estimated on July 31 that the South was holding 6,640,000 bales from last year.

On today's bulge the extreme advance from March to next May deliveries ranges from 9⅝ to nearly 9⅞ cents per pound.

Values Greatly Increased.

Toward the close of last June middling cotton sold as low as 9 cents per pound on the Fort Worth and Dallas markets, and at about 10 cents at Houston, as against 9½ cents at Montgomery and Mobile. Middling cotton at Houston today was quoted as high at one time as 21 cents per pound and 19½ to 20 at most other interior points in the belt and about 21 cents on the Augusta and Galveston markets. This extreme advance would be equal to an appreciation on 6,000,000 bales of surplus spinnable cotton carried over into the new crop season, beginning August 1 last from last season's crop of about $300,000,000.

It would also represent an increment in the price of the growing crop of 7,000,000 bales without linters, as indicated in last week's government crop report of $350,000,000.

	Open.	High.	Low.	Today's Yest. Close.	Close.
Oct.	21.00	21.50	19.50	19.50	19.98
Dec.	21.60	21.80	19.80	19.80	20.20
Jan.	21.50	21.75	19.75	19.75	20.23
March	21.90	22.12	20.12	20.12	20.45
May	22.20	22.38	20.38	20.38	20.50

(Furnished by W. B. Hibbs & Co., members New York Cotton Exchange.)

Real Estate Transfers.

822 K st ne, sq 909, lot 31—Annie B O'Hara, grdn, to Annie Boswell, $10.

347 H st sw, sq 540, east 16 feet lot 38—Commrs of the D. C. to Chas. H. Wiltsie, $21.77.

Stanton ave, near Douglas ave se, sq 5871, lot 812—Same to same, $9.01.

Fessenden st nw, bet 30th pl and 39th st, sq 1758, lot 22 and part 50, Reno—Wm. A. Barger, trustee, Wm. A. Barger et ux, Juana J., to John R. Donaldson, $10.

2702 13th st nw, sq 2860, lot 27, Columbia Heights—Wm. F. Columbus et ux, Martha, to Mary A. Columbus, $10.

921 L st ne, sq 909, lot 60—Fanny E. Saul to W. Thomas Ledbetter et ux, Ellen E., $10.

Fort pl ne, bet 17th and 18th sts, sq 4137, lot 2, Addn to Brookland—Wm. P. Lambert et ux, Mary M., to Noble J. Thomas et ux, Pauline C., $10.

527 and 529 8th st se, sq 903, part lot G—Maud M. Birch et vir, J. Wesley, to Edwd Miller, $10.

Stuyvesant pl nw, west of 33d st, sq 2006, lot 10—Lester H. Woolsey et al to John A. Creel and Edith G. Creel, $10.

114 7th st ne, sq 855, lot 306.—Joseph R. Sears et ux, Agnes M., to Mortimer Donoghue, $10.

1365 Parkwood pl nw, lq 2827, lot 134.—Harry A. Kite et ux, Claire W., to Mary L. Pauls, $10.

821 10th st ne, sq 958, pt orig lot 5.—Annie M. Gleason to Ellen W. Brosnahan, $10.

N of Hamilton st, w of 13th st nw, sq 2804, lot 72, 14th st Terrace.—Herbert T. Shannon and Morton J. Luchs to Minnie C. Hunt, $10.

2109 N st nw, sq 69, lot 216.—Louis Weinberger et ux, Hessie, to Morris Park, $10.

138 U st ne, sq 3595, lot 41, High View.—Chas. H. Potter et ux, Virginia E., to Aaron Goldstein, $10.

1013 K st nw, sq 342, lot 53.—Joseph M. White to W. E. G. Penny, $10.

1512 T st nw, sq 191, lot 50.—Pearl Houston to Julia V. Smith, $10.

R. I. ave ne bet 24th and 26th, sq 4290, lot 2, Sherwood.—John G. Astrom to Mary E. Teague, $10.

1925-27-29 R I ave ne, sq 4209, lots 1, 7, 18 and 19, Ellaston Terrace—Anna E. Larigey to Rush W. Conklin, $10.

1917 R I ave ne, sq 4209, lot 13, Ellaston Terrace—H. Nelson Crane, et ux, Adelaide L. to Frank M. Cole, $10.

1512 T st nw, sq 191, lot 50—Julia V. Smith to Pearl and Wm. H. Houston, $10.

S. W. corner of 3d an Q sts nw, sq 521, part lot 21—Catherine M. Collins to Louis Alpert, $10.

Sw cor of 3d and Q sts nw sq 521, part lot 21—Louis Alpert, et ux, Gussie, to Samuel Gotkin, $10.

3919 Ga ave nw, sq 3207, lot 35—Albert E. Burley to Nora E. Burley, $10.

Wis ave nw, bet M and N sts, sq 1208, part lot 12—Wm. Brett, et ux, Mary B. to The Farmers and Mechanics National Bank of Georgetown $10.

116 and 118 3d st ne, sq 758, lots 43 and 44—Alden K. Wine, et ux, to Frank L. Thomas, $10.

Frank L. Thomas conveys the same property to Alden K. Wine, et ux, Maude A., $10.

1928 Calvert st nw, sq 2546, lot 37—Georgie Taylor to Olive R. Taylor, Edward E. Taylor and Georgie T. Wilkins, $10.

1034 29th st nw, sq 1192, lot 66—Georgie Taylor to Edward E. Taylor, $10.

1937 Calvert st nw, sq 2547, lot 35—Katharine T. Heffner to Roberta L. Minor, $10.

2800 S Dak ave ave ne, sq 4341, lot 1—Edward J. Maher et ux, Anna M., to Grace W. Carter, $10.

923 L st ne, sq 909, lot 61—Fanny E. Saul to Joseph Poquette et ux, Elsie W., $10.

310 14th st ne, sq 1032, lot 69—B. Frances Saul et al, trs, to Carl E. Herberger et ux, Edith E., $10.

984 Fla ave new, sq 357, lot 97—Ethel M. Rutty, to Viola B. Page, $10.

322 14th st ne, sq 1032, lot 63—Rosina M. May to Geo. L. Boswell et ux, Ruth E., $10.

2112 Ward pl nw, sq 70, lot 88—Ethel M. Rutty to Susie E. Schooler, $10.

Southeast corner 13th st and Gallatin st nw, sq 2928, lot 15—Gustav Hartig et ux, Bessie to Rufus R. Wilson, $10.

1721 6th st nw, sq south of 475, lot 27—George E. Walker et al, to John L. A. Ware, $10.

E st sw, between 8th and 9th sts, sq 412, lot 17—William R. Davison et ux, Annie M., to Wolf Segel et ux, Rebecca $10.

Uniontown, lot 575—James G. Patterson et ux, Rachel G., to Andrew L. and Mary E. Yowell, $10.

South of Hamilton st, east of 14th st nw, sq 2805, lot 63—Minnie C. Hunt to Herbert T. Shannon and Morton J. Luchs, $10.

Herbert T. Shannon and Morton J. Luchs conveys the same property to Edwin S. La Fetra and Lucia N. La Fetra, $10.

1312 Monroe st nw, sq 2838, lot 38—Albert W. Ayre et ux, Louise G., to Charles F. Harper, $10.

South of Irving st, west of Warder st nw, sq 3051, lot 140—Abraham Newman et ux, Sarah, to Angelo S. Pricci et ux, Rosa, $10.

Quarantine to Protect Hawaii From Plant Pests

A Federal quarantine to protect Hawaii against the entry of injurious plant pests, especially the sugar cane borer, the alfalfa weevil, the cotton boll weevil, the papaya fruit fly and certain insect enemies of the fruit of the avocado, was announced today by the Federal Horticultural Board, United States Department of Agriculture, to become effective October 1 1921. As possible carriers of the pests, regulations are provided governing the movement of sugar cane, corn, cotton, alfalfa and fruits of the avocado and the papaya from the United States to the Territory. These restrictions, however, do not apply to commercial shipments of these plants, such shipments being safeguarded under territorial regulations. As ship's stores, or in possession of crews or passengers, they will be under restriction, and government inspectors will see that they are not brought into the Territory through the various ports.

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SOFT COAL OUTPUT FAR BELOW NORMAL FOR FALL SEASON

Now 13% Under 1914 Rate, and 31% Less Than Last Year.

DECLINE IN EXPORTS

British Coal Now Affects Trade—Anthracite Production Gains.

Production of soft coal appears to have found a level for the time being at about 7,750,000 tons a week. The total output during the week ended August 27 is estimated at 7,755,000 net tons, as against 7,771,000 and 7,712,000 tons in the weeks of August 13 and 20, respectively.

Preliminary reports indicate no great change during the last week. Stationary production at this season of the year is exceptional. The normal trend is upward and fairly steady from April to November, according to the Geological Survey.

The average daily production for the month up to August 27 was 1,268,000 tons, much below the August rate in any recent year. Thus, in August, 1920, the daily average was 1,846,000 tons. Even in August, 1914, a time of industrial depression, it was 1,452,000 tons. Current production is thus 13 per cent below the 1914 rate and 31 per cent below the 1920 rate.

Comparison by Years.

Production of soft coal during the first 202 working days of the past five years, the period over which records of weekly output extend, have been as follows:

Years of activity: 1917, 359,060,000; 1918, 384,398,000; 1920, 343,229,000.

Years of depression: 1919, 294,521,000; 1921, 257073000.

It will be seen that the year 1921 is in round numbers 37,000,000 tons behind 1919, 86,000,000 tons behind 1920, and about 115,000,000 tons behind the average of the war years. Compared with the average of all four years it is 88,000,000 tons behind.

Production of anthracite during the week ending August 27 recovered promptly from the temporary decrease in the week before. As reported by the nine principal anthracite carriers, shipments were 36,189 cars, against 29,243 cars in the holiday week preceding. From these shipments, the total output, including colliery fuel, local sales, etc., is estimated at 1,893,000 net tons. Compared with production during the week ending August 13, the most recent week of full-time operation, this was an increase of 121,000 tons.

Production of beehive coke declined in the week ending August 27. The output is estimated at 51,000 net tons. The Connellsville Courier states that production in the Connellsville region was 3,860 tons against 36,950 tons in the week ending August 20, the decrease being caused by strikes at the ovens of one of the largest independent producers. Cumulative production during 1921 has now reached 3,776,000 net tons, against 14,055,000 tons in 1920.

Movement to New England.

The all-rail movement of soft coal to New England declined during the week ending August 27, when, according to American Railway Association reports, 2,670 cars were forwarded over the Hudson. Compared with the week before, this was a decrease of 312 cars. Anthracite shipments totaled 2,475 cars against 2,460 cars in the preceding week.

The extent of the depression in export business which began with the settlement of the British miners' strike, may be measured by reports from the three coal exchanges at Hampton Roads, which handle by far the greater part of the overseas exports of bituminous coal. The total dumped during the week ending August 27 was 83,628 net tons and was but 18.5 per cent of the average weekly rate attained in June when foreign demand was at its height. Of the total dumpings, 42,748 tons were for exports and 40,880 for foreign bunkers.

Breadstuff Movements

NEW YORK, Sept. 7.—The following shows the movement of breadstuffs at New York today in bushels of grain and barrels of flour:

	Receipts	Exports
Wheat	158,000	.....
Corn	.....	44,000
Oats	112,000	.....
Flour	110,000	5,000

The export clearances from the seven principal ports of the Atlantic seaboard (New York, Boston, Philadelphia, Baltimore, Newport News, Galveston and New Orleans), thus far this week, as compared with corresponding day of last week, have been as follows:

	Today	This Week	Last Week
Flour	5,000	10,000	221,000
Wheat	40,000	5,080,000	6,682,000
Corn	44,000	70,000	34,000
Oats	....	....	....

Exports of wheat from the four ports (New York, Boston, Philadelphia and Baltimore) were 40,000 bushels; last year, 392,000 bushels.

SUGAR MARKET.

NEW YORK, Sept. 7.—The sugar market closed 4 points lower to 2 points higher.

	High	Low	Close
Sept.	2.95	2.95	2.90@2.95
Dec.	2.67	2.58	2.59@2.60
Jan.	2.55	2.55	2.50@2.52

George L. Starkey, vice president of the National Bank of Washington, at present in Atlantic City, will return to Washington tomorrow.

C. C. Morgan, manager of the bond department of John L. Edwards and Company, has returned from a two weeks' vacation in the Adirondacks.

TIMELY WALL STREET TOPICS

NEW YORK, Sept. 7.—Instead of showing in the early trading today, a continuance of the profit-taking which had caused a reaction late yesterday, the stock market started higher and registered net gains of 1 and 2 points over a broad list of rails and industrials before meeting with any selling pressure. On this reaction the greater part of the early advance was forfeited, after which trading became dull. Then in the early afternoon the foreward movement was resumed under the leadership of such issues as Mexican Petroleum, Sears Roebuck, American Tobacco and Corn Products among the industrials and Lehigh Valley, Northern Pacific, Rock Island and Delaware and Hudson among the rails. A lowering of the call money rate from 5½ to 5 per cent helped a bit. Coppers responded to an unofficial report that 75,000,000 pounds of the metal had been sold during August.

Stock market interests are taking a lot of consolation out of the remarkable rise in the value of cotton, which continued today. The sad financial plight of some sections of the South as evidenced by the poor reserve ratios of the Richmond and Dallas Federal Reserve banks has been recognized as one of the sore spots to be healed before the economic situation of the country as a whole could be pronounced as improved. No one in Wall Street has ventured the opinion that the rise in cotton has been primarily responsible for the improved sentiment in speculative circles, but all observers agree that it has been a great contributing factor.

Certain market observers must have a reason for everything. In a market which is advancing for some general reasons, they feel called upon to justify the movement of particular groups when the general motives themselves would be sufficient. The rise in Southern Railway, Seaboard Air Line and other railroads operating in the cotton belt has been linked up with the rise in cotton prices. If there had been any doubt about the entire cotton crop being moved, and if the rise in cotton prices were due to causes which have removed that doubt, then there might be some logic in the argument for higher Southern railroad stock prices. But, as a matter of fact, this year's cotton crop is expected to be smaller than any since 1922, which means that railroads operating in the cotton belt will have as small volume of freight to carry. The freight rate on cotton, moreover, is not regulated by the price at which cotton sells in New York or at any of the other seaports. As far as the railroads are concerned it makes no difference directly whether cotton is worth 12 cents or 22 cents. The only logical argument that can be drawn from the rise in cotton is a general one applying to Southern industries as well as railroads—a line of reasoning predicted on the general revival which a bigger profit on cotton would bring to the South.

Being in a more cheerful frame of mind, Wall Street is able to sense something favorably significant in Judge E. H. Gary's trip to Mexico. The Street recalled the recent visit of Baldwin Locomotive representatives to that country, resulting in the completion of financial arrangements whereby equipment for the modern railways will be built in the Baldwin plants. The memory of the deliberations between the oil presidents and Mexican officials is still fresh. It is generally believed that Judge Gary will bring back some steel orders. No one pretends that a country like Mexico could furnish the necessary impetus for a boom in the steel trade, but it is believed that whatever business the head of the steel corporation is able to secure will help fill the gap until a real demand springs up in this country.

A noteworthy sign of the times is the profusion of "tips" that are being handed out free of charge in the speculative community these days. An even more readable sign is the willingness of traders to give a patient ear to the various bits of advice. Throughout the trading district there is an air of expectancy. Those who give credence to the story that the bigger bears have switched to the constructive side of the market expect that the first item on the program will be some sensational effort or series of efforts to bring the public off the sidelines and into the market. There can be no real bull market without the public. Therefore the public is wanted. Traders believe that some speculative favorite is being groomed and will be sent forth as a stalking horse. Hence the apparent gullibility of every trader when he hears a new rumor applying to this or that stock.

WHEAT FIGURES CARRIED UPWARD

Heavy Buying and Pessimistic Foreign Crop Reports Nets Good Gains.

CHICAGO, Sept. 7.—Heavy buying of wheat by houses with Eastern connections and by the local element on a report that India, normally an exporting country had bought around 1,500,000 bushels of wheat in Australia and that the latter had a prospective crop over 30,000,000 bushels less than last year carried prices up sharply after an early dip on profit taking to a new high on the present movement with the May in new ground on the crop. Offerings were light after values started upward and some stop-loss orders were uncovered. The trade figure that the smaller crop in Australia strengthens the world's statistical position, especially in view of the drought prevailing in Argentine, and caused the small export demand for domestic grains to be ignored. The sensational upturn in cotton has caused a great change in sentiment. Premium on spot here were easier and at Minneapolis unchanged. No accumulation of stocks is noted in the latter market despite the large receipts. Country offerings in the Southwest were larger.

Corn and oats were easier early, but when wheat started upward coarse grains followed, with oats showing more strength than corn, and it was understood that the South was buying cash oats rather freely owing to the improved financial outlook incident to the advance in cotton. Country offerings were not large and the seaboard demand for corn slow, but the basis in the sample market was stronger as compared with the September.

Houses with Eastern connections were free buyers of lard, presumably hedging against sales of cottonseed oil. Houses that usually act for packers were the sellers. This buying offset to a great extent the effect of a break of 40@45 cents in hogs at the yards. Bulk of sales there were at 6.65@9. Receipts 23,000, with 23,000 for tomorrow. Western run was 77,600 against 58,200 a week ago, and 61,200 last year. Money steady, call 6, time 6@6½. Exchange par.

	Open.	High.	Low.	Today's Close.	Yest. Close.
Wheat—					
Sept.	1.26	1.31	1.25¾	1.29	1.26½
Dec.	1.30¼	1.34¼	1.28¼	1.32½	1.29¼
May	1.34	1.40	1.33½	1.38¼	1.34¼
Corn—					
Sept.	.53⅞	.55⅛	.53⅝	.54½	.53⅞
Dec.	.54¼	.55⅛	.53⅞	.54⅝	.54¼
May	.58⅞	.60⅝	.58⅝	.60⅛	.57⅛
Oats—					
Sept.	.35½	.36½	.35¼	.36⅛	.35½
Dec.	.38⅝	.39—	.38⅝	.39¼	.38½
May	.42⅝	.44	.42⅝	.43⅝	.42½
Provisions.					
Pork—(None.)					
Lard—					
Sept.	11.82	11.82	11.60	11.60	11.87
Oct.	11.90	11.90	11.65	11.65	12.00
Ribs—					
Sept.	....	....	....	8.67	8.95
Oct.	9.00	9.06	8.75	8.75	9.20

(Furnished by W. B. Hibbs & Co., members Chicago Board of Trade.)

BALTIMORE PRODUCE.

BALTIMORE, Sept. 7.—Butter—Fancy creamery, 42c; choice, 40@41c; good creamery, 39@40c; creamery prints, 42@44c; blocks, 40@42c; ladle, 30@32c; Maryland and Pennsylvania rolls, 28@30c; Ohio rolls, 28@30c; West Virginia rolls, 26@28c; store packed, 25@26c; Maryland, Virginia and Pennsylvania dairy prints, 28@30c; process butter, 33@35c.

Eggs—Wholesale dealers add 1@2c to following quotations for jobbing lots. Quotations are loss off; Maryland and Pennsylvania and nearby firsts, 38c; Western firsts, 37@38c; West Virginia firsts, 37c; Southern firsts, 36@37c.

Live Poultry—Chickens, old hens, 4 pounds and over, per pound, 28@29c; small and medium, 25@27c; white Leghorns, 25c; old roosters, 16@17c; springers, 2 pounds and over, 30@31c; 1½ to 1¾ pounds, 28@29c; 1 to 1½ pounds, 27@28c; white Leghorns, 1½ pounds and over, 26@27c; smaller, 24@25c. Ducks, Muscovy and mongrel, young, 20@22c; white Pekin, young, 23@24c; puddle, young, 20@22c. Pigeons old, pair, 25c; young, pair, 25c. Guinea fowl, young, 1½ pounds each, 60c; old, each, 40c.

James Trimble, sr., vice president of the National Bank of Washington, accompanied by a few intimate friends, spent Labor Day fishing on the bay, and reports a catch of forty-two fish. This Mr. Trimble, avers, is not a "fish" story.

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Milwaukee, Chamber of Commerce.
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Baltimore, Chamber of Commerce.
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Detroit, Board of Trade.
New York, Stock Exchange.
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MILK PRODUCTION IN UNITED STATES SHOWS INCREASE

Last Census Returns Indicate 18.6% Gain in Decade.

BUTTER FALLS OFF

Decrease Attributed to the Greater "Factory Output."

The total production of milk on farms in the United States in the calendar year 1919, according to the fourteenth census, was 7,895,238,069 gallons. This quantity includes estimates for farms which reported dairy cows on hand but failed to report any milk production. The quantity of milk actually reported in 1919 was 6,893,748,235 gallons, compared with 5,813,699,474 gallons in 1909, representing an increase of 1,080,048,761 gallons, or 18.6 per cent. The estimated total production for 1909, as given in the thirteenth census reports, was 7,466,406,384 gallons. The estimates of that year were necessarily based on the number of cows "kept for milk," including many that were milked only a short time in the year rather than on the number of strictly dairy cows, and it seems probable that the estimates were somewhat too large. Percentage comparisons are, therefore, preferably based on the milk production as reported.

In 1919 there were 707,666,492 pounds of butter made on farms in the United States, compared with 994,650,610 pounds in 1909, representing a decrease of 286,984,118 pounds, or 28.9 per cent. This decrease is attributed mainly to the fact that the making of butter is being rapidly transferred from the farms to factories.

Texas in Lead.

Six States in 1919 reported over 30,000,000 pounds of butter made on farms: Texas, 49,405,152 pounds; Pennsylvania, 38,468,607 pounds; Tennessee, 31,166,063 pounds; Kentucky, 34,080,415 pounds; Ohio, 30,264265 pounds; and Georgia, 30,257,153 pounds.

The quantity of cheese made on farms in 1919 was 6,371,396 pounds, while in 1909 the farm production of cheese was 9,405,864 pounds. There was thus a decrease of 3,024,468 pounds, or 32.3 per cent during the decade. Only a small per cent of the total production of cheese is made on farms.

There were 2,528,380,638 gallons of milk sold from farms in the United States in 1919, against 1,937,255,864 gallons in 1909, representing an increase of 592,124,774 gallons, or 30.6 per cent.

The States reporting the largest sales of milk in 1919 were New York, with 573,161,952 gallons; Wisconsin, with 473,816,832 gallons, and Pennsylvania, with 250,444,940 gallons. These three States together reported 51.3 per cent of the milk sold from farms in 1919.

Of the total farm production of butter in 1919 (707,666,492 pounds), 207,859,564 pounds, or 29.4 per cent, were reported as sold. The quantity of butter sold in 1909 was 415,080,489 pounds. There was, therefore, a decrease of 207,220,925 pounds in butter sold, or 49.9 per cent.

Sales of Cream.

The quantity of cream sold in 1919 was 82,247,580 gallons, compared with 54,930,583 gallons in 1909, representing an increase of