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SALES GROW IN DEP'T STORES.

But Owing to Lower Prices Returns Are 7 P. C. Lower.

The dollar value of net sales by representative department stores in the New York district last month was 7 per cent. below the same month a year ago, but taking into account the reduced prices the volume of merchandise distributed continued to run greater than it did a year ago. Comparing June, 1921, with the corresponding month in 1919, when prices were more nearly equivalent to those prevailing to-day, sales increased 20 per cent., according to the monthly review of credit and business conditions issued by the Federal Reserve Bank of New York. The report continues:

"Sales for the first half of this year were about 5 per cent. less than in the first six months of 1920, but about 25 per cent. greater than during the same period in 1919.

"Stocks held by department stores declined about 6 per cent. between June 1 and July 1. Stock turnover during the first six months of 1921 was at the rate of 3.6 times a year, compared with 3.1 times a year in the first six months of 1920 and 3.6 times a year in the first six months of 1919."

General Motors.

The General Motors Corporation is mailing with its August dividend checks, as educational propaganda for its stockholders and employees, a miniature directory of the plants and products of the corporation. The brochure enumerates and describes briefly the various products, the location of the plants and the functions of the corporation and its seventy-eight subsidiary and affiliated companies. The plants, which are in thirty-five cities, occupy more than 2,000 acres and 1,500 office and factory buildings, which have combined floor space of 82,000,000 square feet.

NEW ENGLAND LINES LOSE PLEA ON RATES

I. C. C. Says Data for Division of Revenue Were Lacking in Detail.

WASHINGTON, July 28.—The Interstate Commerce Commission refused today to prescribe divisions of joint freight rates to go to New England roads, but declared that fair divisions cannot "flow from existing arrangements." Data furnished by the New England roads, while "voluminous," the commission said, were limited and not sufficient to afford a "valid prescription" of divisions.

The commission commented on the failure to submit data on division of rates obtained from the joint transportation of coal, high explosives, milk, fresh meats and certain other products. The roads were ordered to submit "promptly" proposed readjustments that will remove inconsistencies.

New England carriers applied for a redivision of joint rates between carriers east and west of the Hudson River, seeking a greater share of the revenues, and protracted hearings were held by the commission last winter.

The commissison agreed with the roads outside New England that the effort of New England roads was "to augment their revenue from traffic which they interchange with their connections without regard to the question of whether the present divisions are fair and reasonable and without consideration of the probable effects upon revenues" of the other roads.

The commission said also that to exclude certain roads in New England which were opposed to the proposal of the majority "would not be treating the New England roads as a whole."

In reply to the request on a blanket increase to be allotted among the roads by the commission the decision said:

"This would be taking from one road and giving to a less prosperous road, thus doing by indirection what the Congress deliberately and specifically refused to authorize us to do."

The financial condition of New England roads is not measurably worse than that of some of the defendant roads, the commission said.

"No evidence of the reasonable and equitable measure of divisions other than 'as a whole' has been offered," the committee said. "No method by which the apparently incongruous plan of divisions now in force might be readjusted has been submitted and we are thus left to deal with the situation in the light of generalizations, which can lead only to speculative ventures upon an unknown field. The various methods which have been suggested to alleviate the financial conditions of the New England lines and assure them just, reasonable and equitable division indicate in themselves the uncertainty of their application and it is apparent that if adopted they would not only perpetuate the inconsistencies to which complainants refer, but would create new preferences and prejudices."

Much of the evidence adduced was solely in behalf of the New Haven and manifestly has no application to conditions on the Bangor and Aroostook, the Central Vermont or the Rutland."

Commissioners Campbell, Potter and Eastman dissented from the opinion.

Although unwilling to discuss exhaustively the decision of the Interstate Commerce Commission relative to rate divisions on freight exchanged between the New England roads and Eastern trunk lines, in the absence of a full report of the findings, W. H. Williams, chairman of the Wabash Railroad, vice-president of the Delaware and Hudson and chairman of the committee which conducted the negotiations on behalf of the trunk lines, said yesterday that advices indicated the commission had definitely established three points:

(1) The New England lines are not entitled to a larger division of rates by reason of operating conditions which affect both groups of carriers; (2) the trunk lines are under no obligation to donate part of their earnings to the New England roads as compensation for inclusion of the former in the Eastern ment includes many inequalities, favoring the trunk lines in some cases and the New England roads in others.

He said committees would be appointed soon to iron out promptly those inequalities in accordance with the order of the commission.

LONG ISLAND REPORTS 1920 DEFICIT $510,221

Road Showed Net of $1 a Share Earned in 1919.

The report of the Long Island Railroad for 1920 shows a net corporate deficit, after deduction of taxes and fixed charges, of $510,221, in contrast to a net income of $682,505, or $1 a share, earned on the $34,110,250 of its $50 par value capital stock outstanding in 1919.

In the last four months of 1920, in which the road was operated for its own account, its gross freight and passenger receipts totalled $9,172,264, from which $8,825,396 was deducted for operating expenses, resulting in a net operating deficit, after adjustment for equipment hire and joint facility rents, of $165,833 for the four months.

Two months' Federal compensation of $647,200 and $1,833,689 of six months' Government guaranty and $760,002 of non-operating income brought in 1920 the road's gross income from all sources to $3,075,058, against $3,941,224 in 1919.

The company's interest and taxes of $3,585,279, against $3,258,719 in 1919, resulted in its net deficit of $510,221 against its $682,505 surplus in 1919.

FILM SHOWS FREIGHT NEEDS.

Various Points of Congestion in City Indicated.

A motion picture giving a graphic representation of the movement of freight traffic in this city and the chief points of congestion was shown yesterday in the Rialto Theatre to members of the New York-New Jersey Port and Harbor Development Commission. Eugenius H. Outerbridge, chairman of the port authority created by the joint commission, made an explanatory address in which he said he hoped the film would elucidate to the public some of the tremendous difficulties under which the commission is working.

The picture was directed by Mrs. Henry Moskowitz. There were charts showing volume of freight and the amount of food brought in to supply the city, with cut ins of actual scenes of freight handling at the piers.

U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

Due	F.C.	Bid.	Ask.	Wed. Bid.	Approx. Yield.
1921.					
*Sept.....	5½	100¼	100 5-32	100¼	4.35
*Sept.....	6	100¼	100 7-32	100¼	4.35
Oct.....	5¼	100¼	100¼	100¼	4.55
Oct.....	5¾	100¼	100¼	100¼	4.55
*Dec.....	6	100⅜	100⅝	100⅜	4.70
1922.					
Feb.....	5½	100¼	100¾	100¼	4.90
*March.....	5⅝	100⅜	100⅝	100⅜	4.94
*June.....	5½	100¼	100⅝	100¼	5.06
1924.					
*June.....	5¾	100¼	100⅝	100⅜	5.50

*Acceptable in payment of Federal taxes on the dates of maturity.

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CHARLES W. PATTERSON says:

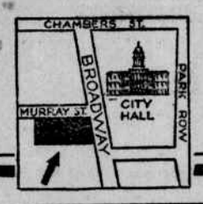
"The most pressing need for the next twenty years is the need for action."

AUSTIN NICHOLS & COMPANY, the large grocery concern, has this far-seeing man as President. Mr. Patterson believes everything is before men of today. Too many set limits to what they *think* they can do. Mr. Patterson thinks anything can be accomplished by action.

The world is always progressing. Where we had a Newton yesterday, Einstein replaces him today.

All is before men now in their prime; rivers to be crossed, mountains penetrated, inventions made, laws to be written and commerce to be changed.

The Importers and Traders National Bank makes it part of their business to help men to *act*. By making it possible for such men to broaden their plans and create greatly for the future, this Bank takes its share in America's glorious activity.



THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK
Capital, Surplus and Undivided Profits, $10,000,000

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case:

FOREIGN BONDS.

	Bid.	Ask.
City of Bergen 8s, rects	98	99
City of Bern	98⅞	99
City of Christiania	100	100⅛
City of Zurich	99⅞	100
Argentine Intern 5s, 1945	68	69
Belgian 8s	101	101½
Kingdom of Belgium 6s	93	93½
Kingdom of Belgium 7½s, 1945	101	101½
Kingdom of Sweden 5s, 1939	85½	87
Canada, Dom. of, notes, 1921	99¾	100
Canada, Dom. of, 1926	92	92½
Canada, Dom. of, 1929	92	92½
Canada, Dom. of, 1931	88½	89
Danish 8s	102	102½
Danish 8s	102	103
Denmark 8s	102⅝	103
Chinese Gov. Hu Kug Ry. 5s, 1951	46	47½
Norway 8s	103½	104
Cuba Extern. 5s, 1944	77¾	78½
Cuba Extern. 5s, series A, 1949	..	79
U. S. of Brazil 8s, 1941	100	100½
Cuba Extern. 4½s, 1949	65⅝	66½
Republic of Chile 8s	98½	99
Dominican Rep. 5s, 1958	81	..
French Govt. 7½%, 1941, w. i.	95¼	95½
City of Lyons 15 yr. 6s, 1934	83	83½
City of Marseilles 15 yr. 6s, 1934	83	83½
City of Bordeaux 15 yr. 6s, 1934	83	83½
C. of Copenhagen 25 yr. 5½s, 1944	78	78¾
French Government 8s, 1 issue	100¼	100⅝
French, Paris City 6s, 1921	99⅞	99⅞
Govt. of Switzerland 8s, 1940	105¼	105½
Japanese Gov. 4½s, stlg. ln., 1925	85	85¼
Japanese Gov. 4½s, 2d ser., 1925	85	85¼
Japanese Gov. 4s, stlg. ln., 1931	70¼	70¾
Japanese Tokyo City 5s, 1952	59	61½
U. K. G. B. & I. 5 yr. 5½s, 1921	99⅞	100
U. K. G. B. & I. 3 yr. 5½s, 1922	98¾	98¾
U. K. G. B. & I. 10 yr. 5½s, 1929	88⅝	89
U. K. G. B. & I. 20 yr. 5½s, 1937	86⅝	87
Mexico Extern. stlg. 5s of '99, 1945	44	45
Mexico Extern. gold 4s, of '04, 1954	32⅝	33½
Kingdom of Italy 5 yr. 6½% gold	88⅝	..
Sao Paulo 8s, ct	98	98½

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s reg	100	100½	3s Pan r.	74	..
2s coup	100	100½	3s Pan c.	74	..
4s reg	104¼	..	P I 4s '34	77	82
4s coup	104¼	..	P I 4s '35	77	82
2s P '36 r.100	100¼	..	P I 4s '36	77	82
2s P '36 c.100	100½	..	D C 3.65s	93	..
2s P '38 r.100	100½	..			

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.		Bid.	Ask.
Adams Ex.	43	45	At Ref	900	925
Advance R.	13	15	do pf	105¼	108
do pf	39	50	Atlas Tck	15½	17
Alb & Susq	135	..	Aus Nich	8½	9¼
Alliance R.	70	..	do pf	52	57
Al Am Cab.	104	106½	Auto Sales	2½	3⅝
Al Ch M pf	72	78	do pf	11	12
AmalSg 1st	65	90	Bald L pf	95	97½
AmACh pf.	59⅝	..	Barnet Lth	40	55
Am Bk Nte	51	53½	do pf	76	96
Am B S pf	60	70½	Barnsdall A	15	25
Am Bk Sh.	41	44	Bay Bros	..	26
do pf	90½	93	Beech Crk.	34	..
Am Can pf.	81	82	Beechnut pf	94½	..
Am C F pf.	109	111½	Beth Steel	45	47
Am Coal	73	..	do 7%	..	91½
Am Cot O.	19	19¾	do 8%	98½	99
do pf	38	41	Booth F 1st	29	30
Am Exp	118	122	Brown Shoe	29¾	31
Am Ice	56	57	do pf	71¼	83
do pf	61½	65	Brunswick.	3	3¾
A LaFrance	9	9½	Buf & Susq	..	78
Am Lin pf	57	62	Buf R & P.	55	43
Am Loco	102	106	do pf	80	90
Am M & G	11⅝	13	Burns Bros	90	91
Am Rad	68½	70	do pf	100	115
do pf	108	..	Bush Term.	..	100
A Shipbldg	..	80	Cal Pet pf.	71	75
do pf	..	80	Cal & Ariz.	6	6½
Am Sm pf.	71½	72	Can Sou	40	45½
AmSSecA	66	69	Case Plow.	4¼	8
AStFdy pf.	79	81	do pf	70	73
Am Snuff	100	105	CRRofNJ	170	190
do pf	72	82	CerroDePas	26	26¾
Am Sug pf	88	89	Cert Prod.	25	31
A Sum T pf	75	80	do 1 pf	—	70
Am Tob pf.	90¼	91	do 2 pf	..	70
Am T & C.	48	54	Ch & Alton	6¼	8½
Am Wheel p	92	95	do pf	8	12
AmWool pf	96	97	Chic E I et	1	1½
Am Zinc pf	25	26	do pf	1	1½
Ann Arbor.	6	15	C Gt West.	7⅝	8
do pf	15	35	ChPneuT	49⅝	51
Art Metal.	13	16	CSP&O pf.	72	90
A Dry Gd.	30½	31½	CCC&StL	58	40
ATG 2 pf.	57	57½	Clev & Pit.	55	65
ATASF pf.	78	79	Cluett Phy.	39	41
At Fruit	4¾	5	do pf	80	..
Atlantic Pt.	12⅝	13	Col Fuel pf	..	106

	Bid.	Ask.		Bid.	Ask.
Col So 1 pf.	52	53	Mor & Essx	64	66
do 2 pf	45	48	Mullins By.	19	19½
Con Cig pf.	65	70	do pf	86	..
Cons Text.	15	15½	NhChSL	95	110
Con Can pf	75	95	Nat Bis	113	119
Con Insur	60¼	62	do pf	108	112
Crex Carp.	33	50	NatClk & S	25¾	29
Cru Steel	80	82	do pf	60	70
Cb A S pf.	72	75	Nat Cndt	¼	1½
Davison Ch	34	37	NatE&S pf	80	95
DeBeers	..	22	NYCSL 1 p	60	64
Deere pf	69	80	do 2 pf	59	61
Det Edison.	88	94	NYDock pf	50	52
Det & Mck	45	..	NYShipB	20	27
Det United.	..	70	NYStateRy	26	..
Diam M	99	100	Norf South.	8½	10
DulS S & A	2½	4	Nor & W pf	62½	63½
do pf	6½	9	Nov Sc Stl	24½	25
Durham H.	20	23	Nunnally	9⅝	10¼
do pf	..	83	OhBdy&B	7¾	8
Elk Horn F	17⅛	18⅞	Ohio Fuel	49	45
Elec Stor	..	95½	OtisElev pf	75	90
Emer Bran	7	8	Otis Stl pf	..	60
do pf	..	28	Own B & M	28	29
EndicottJ p	93	93⅝	Pac Coast.	14	30
Fed M & S.	5½	9	do 1 pf	50	100
Fm F L pf.	73	78	do 2 pf	30	50
Fairbanks	35	36	Pac Dev	9	10
Fisher Bdy.	76	84	Pac Mail	10	10½
do pf	97	107	Pac T & T.	46	52
Gn Asph pf	85	88	Panhandle	..	12
Gen Cigars.	57	57½	do pf	..	75
do pf	88	100	Parish & B	9¾	11½
do db pf.	84	90	Penney pf	88	90
Gn A Tank	39½	45	Peoria & E	11	12
Gen Mot pf	65	68¼	Pere M pf.	38	39
do 6%	64	65	do p p	51	54
Gilliland pf	20	50	Pet Mulikn	..	43
Gray & Dvs	11	13	do pf	..	115
Greene C	20	22	PhillipsJ pf	75	86½
Gulf M & N	3	9	PierceOil pf	51¼	54
do pf	20	23	PCC&SL	70	85
Gulf Steel.	30½	32	Pitts Coal.	54¼	55
Habirs El.	..	40	do pf	84	88
Haskel & B	55	57	PitsFWCp	110	..
Hendee M	14	15	Pond Crk	15	15½
Homestake.	55⅝	57	Pub Serv	68	69½
Hydral St.	7⅝	9¼	Rand	19	20
do pf	45	65	RySteelSp	72	73
Ill Cent	93	94	do pf	98	103
Indian Ref.	7½	9	Reis & S	101	..
do pf	..	85	Robt Reis.	..	8
Indiahoma.	2¾	2½	do pf	48	55½
Int Agr pf.	37	37½	Rep Steel	3	4
Int Mot T.	30	30¾	Read 2 pf	88⅞	40
do 1 pf	68	70	Remgn 1 pf	36	75
do 2 pf	58	61	do 2 pf	..	70
IntNickel p	75	90	Replogle Stl.	20	23
Int Paper p	90	102⅞	StJosLead	10¾	11½
do 1 pf	69	71	Savage A	10¾	12
Int Salt	41½	..	S-Rbk pf	98	99½
Iron Prdts.	25	28	SoPrtoSg p	..	90
Jewel T pf.	26½	30	Stand M pf	66	77
Jones Tea.	18	20	Steel & T p	70	75
KCFtS pf.	60¼	..	SteelRs p.100	..	..
Kayser	75	85	Studbkr pf.	92½	95
do 1 pf	95⅝	..	Sup Steel	27	33
KSpT6%p	72	77	do pf	94	96½
Kel Wil pf	80¼	90	Tenior R	5	..
Ken & DeM	4	10	TexPCkO	18⅝	19
do pf	..	20	Texas L T.	220	280
Kresge S S.	130	140⅞	Third Ave.	15	16½
do pf	98	112	Tide W O	120	150
Kress S H.	..	82	Tob Prd pf.	80	86½
do pf	84	..	TSLW pf	10	11⅝
Lack Steel.	38½	39½	Trans & W.	31	34
Laclede Gs.	51	52	Twin City	38	43
LakeE & W	10	14	do pf	..	96
Lig & M	151	160	Undrwd	121½	170
do pf	101¼	103	do pf	101	115¾
do B	150	154	Un Bg & P.	60	62
Lima Loco	..	68	Un Pac pf.	64	64⅝
do pf	87½	92	Union Tnk.	..	100
Lorillard	145	153	do pf	..	100
do pf	100	100½	Un Stc Stk.	125	200
LooseWiles.	31	35	do pf	96	104
do 1 pf	95	99	Un Drygd	30	31½
do 2 pf	92	115	U S Exp	5¼	6
Mallison	12	14	UnRwIn pf.	19¼	20¼
do pf	54¾	60	USCIPipe	14½	15½
Martin Pv	15	15½	do pf	42	45
Man Shirt.	20	23½	USInAlc pf	70	85
Mackay	63	65	U S R 1 pf.	94	97
do pf	55	55½	U S Stl pf.	109¼	110
Manat S pf	..	90	U S Smelt.	30	31
Marlin R	7½	11	do pf	37	..
Market S R	3¾	4¼	Va-IC&C	70	80
do p pf	33	33½	VaRy&Pow.	..	45
do 1 pf	10	13	VBaslte pf.	75	85
do 2 pf	5	5½	Wab pf A.	22¼	22½
Math Alk	10	19	do B	14	16
Max Mot A	..	40	West 1 pf.	58	60
do B	10	11½	West Alr R	86	87
Maxwell	3¼	4	West P pf.	62	63
do pf	4¾	5½	Wal L E pf	16½	17½
do 2 pf	1½	5	Wickwire S	10¼	12½
Mex Pet pf	..	88	Wis Cent	27⅝	29
Mich Cen	88	92	Woolwrth	112	114
MSPSSM p.	82	90	do pf	107	..
MSSMLL	52½	56	Worthing P	90¾	92¾
MK & T pf	3½	4	do A	71	78
Mont Pow	44	46½	Worth pf	56	59
do pf	92⅝	..			

WESTERN PACIFIC REPORTS.

Income in 1920 at Rate of $1.59 a Share on Common.

The statement of the Western Pacific Railroad Company for 1920 as submitted to the New York Stock Exchange shows net corporate income after taxes and fixed charges of $2,406,041, equivalent after allowing for preferred dividends to $1.59 a share on the $47,500,000 outstanding common stock, compared with $725,781 net income, or $2.63 a share earned on the $27,500,000 preferred stock in 1919.

The income for 1920 remains subject to adjustments arising out of the final settlement of compensation and other accounts with the United States Railroad Administration.

FOREIGN MARKETS.

LONDON, July 28.—Trading was dull on the Stock Exchange to-day. Bar gold, 114s. 10d.; money, 3⅝ per cent.; discount rates: Short bills, 4⅝ per cent.; three months' bills, 4½ per cent.

PARIS, July 28.—Prices were heavy on the Bourse to-day. Three per cent. rentes, 56 francs 25 centimes; exchange on London, 46 francs 40 centimes; 5 per cent. loan, 82 francs 70 centimes; the dollar 12 francs 98 centimes.

$5,000,000

The Cleveland Electric Illuminating Co.

20-Year 7% Sinking Fund Gold Debenture Bonds

Due August 1, 1941

Coupon bonds of $1,000 each with provision for registration of principal. Interest payable February 1 and August 1 at the office of Dillon, Read & Co., New York. Principal and interest payable in gold in New York. Non-callable up to August 1, 1931. Callable as a whole or in part on any interest date on and after August 1, 1931; at 105 and interest during the first year, the redemption price decreasing ½ of 1% for each year thereafter. Pennsylvania four-mill tax refunded. Interest payable without deduction for any Federal Normal Income tax up to 2%. Total authorized $5,000,000

THE UNION TRUST COMPANY, CLEVELAND, TRUSTEE

A sinking fund of 2½% per annum of the total amount of debenture bonds issued is provided for their purchase in the market, if obtainable, up to 100 and interest

The following information is summarized from a letter to us from Mr. Robert Lindsay, Vice-President and General Manager of the Company:

Business—The Cleveland Electric Illuminating Company operates in the City of Cleveland, Ohio, and adjacent industrial and suburban territory, serving with electric light and power an estimated total population of over 1,200,000.

Earnings—The business of the company has more than doubled in the last five years and is increasing steadily at the present time. Its growth is shown by the following table:

Year to December 31	Operating Revenues	Net Income for Interest	Interest Charges	Balance for Depreciation Dividends, etc.
1915	$4,392,579	$2,262,957	$362,384	$1,900,573
1916	5,109,738	2,285,620	401,983	1,883,637
1917	6,863,886	2,202,524	576,923	1,625,601
1918	8,443,329	3,063,118	812,514	2,250,604
1919	9,389,941	3,743,296	937,203	2,806,093
1920	13,049,539	4,101,756	1,133,752	2,968,004
*1921	13,978,558	4,589,240	1,278,065	3,311,175

*12 months to June 30th

Net income as shown above available for interest for the twelve months ended June 30, 1921, was equal to 3.60 times interest charges accrued for the period, and averaged $3,079,263 or approximately 4 times average annual interest charges for the five calendar years to December 31 last.

Restrictions—No additional funded debt, whether or not secured by mortgage, and no bonds under any existing mortgage or indenture, can be issued except for refunding, unless net earnings as defined in the trust deed for twelve consecutive months out of fifteen months previous to such applications have been at least one and three-quarter times annual interest requirements on total funded debt then outstanding together with the securities then to be issued. Additional funded debt, whether or not secured by mortgage, may be issued only for refunding or for a principal amount not exceeding 80% of the cash cost of additions and improvements to the property against which cost no obligations have theretofore been issued.

8% Dividends since 1904—The company has paid dividends on its preferred stocks since issue and on its common stock at the present rate of 8% per annum since 1904.

We offer these bonds when, as and if issued and subject to the approval of the Public Utilities Commission of Ohio and of all legal proceedings by our counsel. Interim receipts of Dillon, Read & Co. exchangeable for definitive bonds when received will be deliverable about August 15.

Price 95 and Interest. To Net about 7½%.

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Orders have been received in excess of the amount of bonds available. This advertisement appears as a matter of record.

BETHLEHEM STEEL ORDERS TAKE SPURT

Grace Expects Big Improvement When Railroads Enter Market.

New business taken by the Bethlehem Steel Corporation in the second quarter of the year showed a great improvement over the first quarter, according to Eugene G. Grace, president, in a statement issued yesterday after the quarterly meeting of the board of directors.

The directors declared the usual quarterly dividends of 1¾ per cent. on both classes of common stock, payable October 1 to stockholders of record September 15. The dividend on the common was more than earned for the entire six months' period, Mr. Grace said.

"The value of orders on the corporation's books as of June 30," he said, "is $84,000,000, compared with $110,000,000 March 31. Although the amount of new business booked during the quarter was $26,000,000 less than the billings, it showed a marked increase over the first quarter. This would indicate that the low point had not only been reached, but actually turned, and that a gradual increase in the volume of business is to be expected. Railroad and railroad supply and equipment company buying is estimated to represent anywhere from 35 to 50 per cent. of the demand of the steel industry. It is, therefore, believed that just so soon as the railroads are in position to enter the market a definite and substantial improvement will be noted in the steel business.

"With steel prices relatively at the lowest point in twenty years, it is evident that the steel interests have done their full share in liquidating values to a point where business should go forward, provided other conditions are similarly adjusted."

'CHANGE SEAT TRANSFERRED.

The New York Stock Exchange seat of Richard R. Brown, deceased, has been transferred to James E. Brown as a partnership transaction. B. S. Rosenbaum, W. L. Wilson, F. C. Haskins and W. H. Putnam have been elected to membership in the Exchange.

BOSTON AUCTION RESULTS.

(Furnished by Richardson, Hill & Co.)

15 Salem Trust Company, 92.
100 U. S. Worsted, 71c.
1 Beverly Gas, 231.
1 W. L. Douglas, 80.
10 American Glue, 112.
1 Merrimac Chemical, 68.
10 Nashua & Lowell, 102½.
10 Hood Rubber pf., ex-div., 82.
American Glue, 112.
1 Right New Hampshire Fire Ins., 22¼.
10 New England Investment, 43.
$8,000 Lehigh Power Securities, ten year gold note 6s, 1927, 60 and int.
$5,000 St. Lawrence Pulp first mortgage 6s, 1927, 48 and int.
$5,000 Trumbull Public Service first mortgage 6s, 1929, 75 and int.
$5,000 Mohawk Electric first mortgage 6s, 1940, 70 and int.
3 Bates Mfg., 188¼.
$540.99 Woodward Iron first com. 5s, 1952, scrip, 65.
$417.40 Woodward Iron scrip, 65.

New Issues

Free From Federal Normal, and State Income Taxes

United States Treasury Certificates

5¼% CERTIFICATES — Due March 15, 1922
5½% CERTIFICATES — Due August 1, 1922
Dated August 1, 1921

United States Treasury Certificates of Indebtedness are especially adapted for the employment of temporary funds of individuals, merchants, manufacturers and corporations who desire to keep their surplus available.

Subscriptions to these issues at 100 and interest may be made through any Bank or Trust Company, or

DISCOUNT HOUSE OF
SALOMON BROS. & HUTZLER
MEMBERS NEW YORK STOCK EXCHANGE
27 PINE STREET
NEW YORK
TELEPHONE—BOWLING GREEN 3050
PHILADELPHIA BOSTON

OIL CO. PASSES DIVIDEND.

Common Holders of Producers and Refiners Left Out.

The Producers and Refiners Corporation has passed the common dividend of 1¾ per cent. due at this time, according to Denver despatches. The reason assigned was the advisability of keeping the company in a strong cash position to take advantage of opportunities in the oil business. The regular quarterly preferred dividend of 1¾ per cent. was declared, payable August 1 to stock of record July 25.

Directors of the Casein Company of America have deferred consideration of the usual 2 per cent. quarterly dividend on the preferred stock until the next regular monthly meeting, scheduled for August 31.

St. Louis, Iron Mountain & Southern Ry. Co.
General Consol. Ry. & Land Grant 5s, due April, 1931
To yield about 6.50%
Price upon application

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