

The Equipment Stocks

Baldwin Locomotive
American Locomotive
Railway Steel Spring
American Car & Foundry
Haskell & Barker

Analyzed in the current issue of our weekly market review.

Copy sent free upon request for Bulletin S-66.

CHARLES H. CLARKSON & Co.
66 BROADWAY, NEW YORK
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PIG IRON PRICES UP; STEEL SALES GROW

Market More Promising Than in Many Months—Orient Here With Orders.

The week in iron and steel is featured by improvement both in volume of pig iron buying and by advances in prices from the low points. The expectation of some increase in steel operations in the early fall is general, according to the Iron Age, and it is based on evidence that many consumers have used up their stocks and must buy on a large scale. This is also forecast by the buying of pig iron on a scale not equalled heretofore this year.

The Iron Age continues: "In the last week furnaces in Chicago, St. Louis and Buffalo, besides Ohio and Pennsylvania districts, have advanced their prices by 50 cents to \$2 a ton in an effort to limit the losses they have been making on raw materials bought last year.

"The situation in finished steel is different. Steel works are being run and none are dropping out of the race. Buyers do not believe the low point has been touched for 450 new cars have appeared. The Ford Motor Company in keeping as far as a month ahead of the mills is an exception.

Wire products are more firmly held than the leading heavy products. New business is coming to some important producers at up to about thirty per cent. of capacity.

New work and car repairs are bringing further orders. Cars for the Kansas, Oklahoma and Gulf Railroad will require 5,000 tons of plates, shapes and bars. A Chicago district car repair shop is in the market for 2,500 tons of plates. About 10,000 tons of steel will be needed for 4,500 cars, and inquiries for 450 new cars have appeared.

New structural work in excess of 50,000 tons has come on the market, including 18,350 tons for two Federal Reserve banks. Awarards probably totalled about 4,000 tons. Some fair orders have been taken recently for tin plate.

The Iron Trade Review says: "An encouraging number of inquiries, continuance of a buying movement that started several weeks ago, and a decided tendency toward firmer prices, particularly in pig iron, are outstanding features of the iron and steel market. These favorable indications are further strengthened by a modest but noticeable increase in steel works and rolling mill operations. From the standpoint of the producers the market situation is now more promising than at any other time in many months. However, the actual business placed is far below the volume required to operate furnaces and mills at satisfactory rates of production. An upturn in quotations is reflected in this week's composite market average of the Iron Trade Review, which is \$36.03, against \$35.32 last week. This is the first time the average figure showed an increase since April 13, 1921, when at \$43.93 it exceeded the level of April 6 by 7 cents.

"Most of the current export business is originating in the Orient. China bought \$250,000 worth of textile machinery recently from an American concern. Japan has placed orders for considerable tonnage and light gauge black sheets with American mills. Chile is inquiring for 12,000 tons of rails and accessories, bids for which will be opened Friday."

10 Dividend-Paying Railroad Stocks

Among the rails are a number of seasoned dividend payers which can today be purchased at prices representing a discount of 30% to 65% from their record high levels, on a basis yielding up to 9 1/2% on the investment.

Statistical report showing 10 rails selling at from \$35 to \$180 a share, together with market highs and lows of the past 10 years, dividend records, capitalization, mileage, etc., mailed free on request.

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KOHLER BREMER & Co.
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GAIN IN WORLD WHEAT HARVEST PREDICTED

Yield of 16 Countries Placed at 1,953,000,000 Bushels.

WASHINGTON, Aug. 17.—Statistics from sixteen countries, including the United States, which normally produce about 50 per cent. of the total wheat crop of the world, indicate a production this year of approximately 1,953,000,000 bushels, or about 7,000,000 bushels more than they did last year, the Department of Agriculture announced today. The estimate is based on reports up to August 15. In making the announcement the Department said that no definite approximation could be made until returns from more countries should be received.

The Canadian crop was reported as progressing favorably, while in Northern, Central and Western Europe, despite the continued drought, the outlook was spoken of generally in favorable terms. The Russian agricultural situation was reported as in a serious state and no exports were expected from that country. Crops in India were reported as suffering from drought, but in North Africa the harvesting turned out somewhat better than it did last year. In the southern hemisphere, including Australia and Argentina, conditions were reported as favorable.

GREAT BRITAIN'S WAR ISSUES APPRECIATE

Outstanding Bonds Gain in Value £150,000,000.

The market value of the principal outstanding securities issued by the British Government for war purposes has appreciated approximately \$150,000,000 during the last half year and gave an increased investment worth to large bond holders of Government issues, according to detailed figures received by the Bankers Trust Company.

The increase in market values of the issues between January 1 and July 1, 1921, is as follows:

Security	Market Value
2 1/2 per cent. war loan	\$2,889,875
4 1/2 per cent. war loan	608,000
5 per cent. war loan	1,072,200
4 per cent. funding loan	15,202,500
4 per cent. Victory bonds	16,999,700

FISHERIES SALE DECREED

East Coast Assets to Be Sold to Reorganization Company.

PORTLAND, Me., Aug. 17.—Deputies of sale of the assets of the East Coast Fisheries Company and the East Coast Fisheries Products Company to a reorganization company were issued today by Judge Hale in the United States District Court. The company is to pay \$131,122 to the receivers for the fisheries company, releasing on delivery of the property, the claim of the L. M. Taylor Company, Inc., against the company for \$26,204.

It will pay the receivers for the Fisheries Products Company \$24,264, cancelling at the same time \$102 of L. M. Taylor against the company for \$144,200 and a claim of the L. M. Taylor Company, Inc., for \$179,204. A deposit of \$25,000 is required in each case.

A plan for reorganization which was filed with the bids became effective with the issuing of the decree.

Investors Pocket Manual

contains latest statistical information, also high and low prices for several years on all issues listed on the New York Stock Exchange, Chicago Stock Exchange, New York Curb and the other leading exchanges throughout the United States.

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N.Y. AIR BRAKE ON SCRIP BASIS

Quarterly Disbursement Declared at 1 1/4 Per Cent.

Directors of the New York Air Brake Company yesterday declared a quarterly disbursement of 1 1/4 per cent, payable in scrip bearing 6 per cent. interest and maturing on or before September 1, 1922, on September 10, to stockholders of record September 1.

Last February the directors declared a dividend of 2 1/2 per cent, but three months later no dividend was declared, it being announced that the distribution would be reduced to 5 per cent a year, the first dividend covering the half year period. From March, 1919, to the beginning of the current year the company paid dividends at the annual rate of 10 per cent. In 1917 and 1918 the dividend rate, including extras, aggregated 50 per cent a year.

EXPORTS FROM NEW YORK

Exports from New York yesterday: Wheat, bushels, 144,605; flour, sacks, 3,000; lard, lbs., 2,252,500; cottonseed oil, lbs., 80,000; beans, bushels, 9,000; hams, lbs., 946,500; hogs, lbs., 17,500; lubricating oil, gallons, 535,650; oil cakes, lbs., 407,700.

FINANCIAL NOTES

The Cunard Line announces that it has opened a new emigrant office in Schenectady, N. Y., for handling all matters pertaining to third class, or emigrant, business.

H. L. Van Sant and Arthur H. Osborn have formed a partnership as Van Sant & Osborn, to conduct a general investment securities business. Their offices are in 25 Broad street.

Taylor Bates & Co., members of the New York Stock Exchange, have opened a branch office of their business in 41 East Forty-second street and have discontinued their Hotel Belmont branch.

The Bankers Trust Company has been appointed transfer agent of the United States East Iron Pipe and Foundry Company's preferred and common stocks.

John W. Allen and Newell P. Weed have formed a partnership as Allen, Weed & Co. to succeed Weed & Co., Allen, Weed & Co. will deal in investment securities and have offices in 61 Broadway.

A report from the new United Oil Producers Corporation shows oil sales contracts are producing slightly more than 10 per cent. on the company's new 5 per cent. guaranteed bonds.

STATISTICAL BOOK

contains statistics and information in condensed form on Stocks and Bonds listed on the leading exchanges in United States and Canada.

GIVES TICKER ABBREVIATIONS OF STOCK EXCHANGE ISSUES

Shows high and low prices for several years back on Stock Exchange and Curb Stocks and Bonds.

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URUGUAY ACCEPTS U. S. LOAN

MONTEVIDEO, Aug. 17.—The contract between the Government of Uruguay and a syndicate of American banks, headed by the National City Bank of New York, for the loan of \$1,000,000, was signed yesterday by Treasury officials, despite the failure of the Chamber of Deputies to pass a bill exempting from taxation the bonds to be issued.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is included.

FOREIGN GOVERNMENT BONDS.

City of Bergen	Bid.	Ask.
City of Bern	99 1/2	100
City of Christiania	99 1/2	100
City of Zurich	99 1/2	100
Argentine Intern. 5s, 1904	99 1/2	100
Belgian 5s	99 1/2	100
Kingdom of Belgium 7 1/2s, 1915	101 1/2	102
Kingdom of Sweden 5s, 1909	99 1/2	100
Canada, Dom. of, 1920	99 1/2	100
Canada, Dom. of, 1929	99 1/2	100
Canada, Dom. of, 1931	99 1/2	100
Danish 5s	100 1/2	101
Danish 5s, 1914	100 1/2	101
Denmark 5s, 1914	100 1/2	101
Chinese Gov. Hu Kuei Yr. 5s, 1901	47 1/2	48
China Extern. 5s, 1904	70 1/2	71
Cuba Extern. 5s, 1904	72 1/2	73
E. of Ind. 5s, 1904	98 1/2	99
Hempstead of Chile 5s	98 1/2	99
Dominican Rep. 5s, 1908	77 1/2	78
French Gov. 7 1/2s, 1904	82 1/2	83
City of Lyons 15 yr. 6s, 1904	82 1/2	83
City of Marseilles 15 yr. 6s, 1904	82 1/2	83
City of Bordeaux 15 yr. 6s, 1904	82 1/2	83
City of Copenhagen 25 yr. 5 1/2s, 1904	77 1/2	78
French Gov. 5s, 1904	90 1/2	91
French Gov. 5s, 1921	90 1/2	91
Gov. of Switzerland 5s, 1904	100 1/2	101
Gov. of Spain 5s, 1904	90 1/2	91
Jap. Gov. 4 1/2s, 1904	101 1/2	102
Jap. Gov. 4 1/2s, 1921	101 1/2	102
Jap. Gov. 4 1/2s, 1921	101 1/2	102
U. S. G. B. & I. 5 yr. 5 1/2s, 1921	98 1/2	99
U. S. G. B. & I. 5 yr. 5 1/2s, 1922	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1922	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1923	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1924	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1925	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1926	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1927	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1928	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1929	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1930	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1931	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1932	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1933	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1934	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1935	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1936	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1937	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1938	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1939	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1940	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1941	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1942	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1943	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1944	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1945	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1946	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1947	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1948	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1949	98 1/2	99
U. S. G. B. & I. 10 yr. 5 1/2s, 1950	98 1/2	99

UNITED STATES GOVERNMENT BONDS.

Bid.	Ask.	Hid.	Ask.
2 1/2 per cent. 1914	101 1/2	101 1/2	102
2 1/2 per cent. 1917	101 1/2	101 1/2	102
2 1/2 per cent. 1920	101 1/2	101 1/2	102
2 1/2 per cent. 1923	101 1/2	101 1/2	102
2 1/2 per cent. 1926	101 1/2	101 1/2	102
2 1/2 per cent. 1929	101 1/2	101 1/2	102
2 1/2 per cent. 1932	101 1/2	101 1/2	102
2 1/2 per cent. 1935	101 1/2	101 1/2	102
2 1/2 per cent. 1938	101 1/2	101 1/2	102
2 1/2 per cent. 1941	101 1/2	101 1/2	102
2 1/2 per cent. 1944	101 1/2	101 1/2	102
2 1/2 per cent. 1947	101 1/2	101 1/2	102
2 1/2 per cent. 1950	101 1/2	101 1/2	102
2 1/2 per cent. 1953	101 1/2	101 1/2	102
2 1/2 per cent. 1956	101 1/2	101 1/2	102
2 1/2 per cent. 1959	101 1/2	101 1/2	102
2 1/2 per cent. 1962	101 1/2	101 1/2	102
2 1/2 per cent. 1965	101 1/2	101 1/2	102
2 1/2 per cent. 1968	101 1/2	101 1/2	102
2 1/2 per cent. 1971	101 1/2	101 1/2	102
2 1/2 per cent. 1974	101 1/2	101 1/2	102
2 1/2 per cent. 1977	101 1/2	101 1/2	102
2 1/2 per cent. 1980	101 1/2	101 1/2	102
2 1/2 per cent. 1983	101 1/2	101 1/2	102
2 1/2 per cent. 1986	101 1/2	101 1/2	102
2 1/2 per cent. 1989	101 1/2	101 1/2	102
2 1/2 per cent. 1992	101 1/2	101 1/2	102
2 1/2 per cent. 1995	101 1/2	101 1/2	102
2 1/2 per cent. 1998	101 1/2	101 1/2	102
2 1/2 per cent. 2001	101 1/2	101 1/2	102
2 1/2 per cent. 2004	101 1/2	101 1/2	102
2 1/2 per cent. 2007	101 1/2	101 1/2	102
2 1/2 per cent. 2010	101 1/2	101 1/2	102
2 1/2 per cent. 2013	101 1/2	101 1/2	102
2 1/2 per cent. 2016	101 1/2	101 1/2	102
2 1/2 per cent. 2019	101 1/2	101 1/2	102
2 1/2 per cent. 2022	101 1/2	101 1/2	102
2 1/2 per cent. 2025	101 1/2	101 1/2	102
2 1/2 per cent. 2028	101 1/2	101 1/2	102
2 1/2 per cent. 2031	101 1/2	101 1/2	102
2 1/2 per cent. 2034	101 1/2	101 1/2	102
2 1/2 per cent. 2037	101 1/2	101 1/2	102
2 1/2 per cent. 2040	101 1/2	101 1/2	102
2 1/2 per cent. 2043	101 1/2	101 1/2	102
2 1/2 per cent. 2046	101 1/2	101 1/2	102
2 1/2 per cent. 2049	101 1/2	101 1/2	102
2 1/2 per cent. 2052	101 1/2	101 1/2	102
2 1/2 per cent. 2055	101 1/2	101 1/2	102
2 1/2 per cent. 2058	101 1/2	101 1/2	102
2 1/2 per cent. 2061	101 1/2	101 1/2	102
2 1/2 per cent. 2064	101 1/2	101 1/2	102
2 1/2 per cent. 2067	101 1/2	101 1/2	102
2 1/2 per cent. 2070	101 1/2	101 1/2	102
2 1/2 per cent. 2073	101 1/2	101 1/2	102
2 1/2 per cent. 2076	101 1/2	101 1/2	102
2 1/2 per cent. 2079	101 1/2	101 1/2	102
2 1/2 per cent. 2082	101 1/2	101 1/2	102
2 1/2 per cent. 2085	101 1/2	101 1/2	102
2 1/2 per cent. 2088	101 1/2	101 1/2	102
2 1/2 per cent. 2091	101 1/2	101 1/2	102
2 1/2 per cent. 2094	101 1/2	101 1/2	102
2 1/2 per cent. 2097	101 1/2	101 1/2	102
2 1/2 per cent. 2100	101 1/2	101 1/2	102

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WILL YIELD 8 1/2%

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1 " Tobacco Products	" 58 " 6.00 " " "
1 " Tobacco Products Preferred	" 85 " 7.00 " " "
1 " R. J. Reynolds	" 35 " 2.00 " " "
1 " Liggett & Myers	" 150 " 12.00 " " "
1 " P. Lorillard & Co.	" 150 " 12.00 " " "

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EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name	Maturity	Rate	Bid.	Ask.
Atlantic Coast L. 1929	1929	6 1/2	7.00	7.50
Bait & Ohio	1927-27	4 1/2	7.00	7.50
Beaumont & N. O.	1927-27	4 1/2	7.00	7.50
Buff. R. & P.	1927-27	4 1/2	7.00	7.50
Can. Pacific	1927-27	4 1/2	7.00	7.50
Ches. & O.	1927-27	4 1/2	7.00	7.50
Chicago & N. W.	1927-27	4 1/2	7.00	7.50
Chicago & N. W.	1927-27	4 1/2	7.00	7.50
Chi. & N. O.	1927-27	4 1/2	7.00	7.50
St. L. & N. O.	1927-27	4 1/2	7.00	7.50
Mich. Cent.	1927-27	4 1/2	7.00	7.50
Delaware & Hud.	1927-27	4 1/2	7.00	7.50
Erie Railroad	1927-27	4 1/2	7.00	7.50
Huron Central	1927-27	4 1/2	7.00	7.50
Louisville Central	1927-27	4 1/2	7.00	7.50
Mich. Cent.	1927-27	4 1/2	7.00	7.50
Louisville & Nash.	1927-27	4 1/2	7.00	7.50
Marland Tank L.	1927-27	4 1/2	7.00	7.50
Mich. Cent.	1927-27	4 1/2	7.00	7.50
St. L. & N. O.	1927-27	4 1/2	7.00	7.50
Mich. Cent.	1927-27	4 1/2	7.00	7.50
N. Y. Central	1927-27	4 1/2	7.00	7.50
N. Y. Central	1927-27	4 1/2	7.00	7.50
Norfolk & Western	1927-27	4 1/2	7.00	7.50