

FINANCIAL NEWS AND COMMENT

\$4,139,000 Jersey City, N. J. 5 1/2% Coupon Bonds Due September 1st, 1922-60 Exempt from Federal Income Taxes

Remick, Hodges & Co. Members New York Stock Exchange 14 Wall St. New York

MAGNOLIA PETROLEUM HUMBLE OIL & REF. GULF OIL CORPORATION

GULF OIL CORPORATION 7s, 1933

HUMBLE OIL & REF. 7s, 1923

S. O. OF NEW YORK 7s, 1925-31

VACUUM OIL CO. 7s, 1936

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities

N.Y. & East River Gas Co. First 5s, 1944

W.C. Langley & Co. Investments 115 BROADWAY, NEW YORK

R.J. Reynolds Tob. Co. B Stock

MacQuoid & Coady Members N. Y. Stock Exchange

Dawson, Lyon & Co. 50 Pine St., N. Y.

Horn & Hardart (N. Y.) Com. Johns-Manville, Inc., Com.

J.K. Rice, Jr. & Co. 400 N. 5th St., N. Y.

Guaranty Trust Co. National City Bank

McCURE JONES & REED Members New York Stock Exchange

THE EQUITABLE TRUST COMPANY OF NEW YORK

Financial News and Comment

Last Week's Markets Reflect Improvement of Sentiment in Business.

COTTON HAS WIDE SWINGS Speculation Restrained by Rule of Exchange—Stock Trading Is Orderly.

The improvement of sentiment in business, which was noticed first in surveys of trade conditions around the end of July and steadily became stronger thereafter, bore fruits in last week's markets. Speculation in cotton was restrained only by the rule that trading must stop when prices have moved 2 cents a pound in one direction in a day.

There was no mistaking the tendency of prices in leading markets. Such swings as cotton experienced, of course, were not directed altogether by pure economic influences, or far as surface indications went, was the advance of stocks the product of sudden public interest. Speculation of the headlong variety in cotton and of the made to order kind in stocks was the dominant instrument in the week's operations.

Better Autumn Trade Expected. In seeking more lasting and important features of last week's markets, the spectacular should be set aside.

The Reserve system was in a position to finance expansion of industry and business and that Congress when it convened would be inclined to lighten some of the more grievous burdens which had been weighing down business and retarding business initiative.

Cotton Market Awakens. The most important fact about last week's cotton prices was not that they went above 22 cents a pound for the more distant options or that they went above 29 cents a pound for the first time in nearly nine months.

The bond market disclosed last week renewed demand for securities whose prices were furthered by movements in other markets and also by a relatively easy situation of money rates.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE WEEK ENDED SEPTEMBER 10, 1921.

Table with columns for Sales for week, Range, High, Low, Div. Yield, Div. in \$, Sales, High, Low, Last, Net Chg. Lists various stocks like Adams Express Co., American Express Co., etc.

RAILROAD AWARD CALLED A TRAGEDY

London Awaits Text of Grand Trunk Judgment Before Taking Action.

SEEK BASIS FOR APPEAL Stock Market Without Feature, Interest in Recent Movements Dying Out.

But for the sensation caused by the Grand Trunk arbitration board announced Thursday, which was regarded here as the biggest financial tragedy of recent years, the London stock market was without a feature last week. The award took Capitol Court completely by surprise, and the dealers were for a time loath to quote prices on ordinary and preferred stock.

This, it is supposed, will furnish the principal point of law on which leave to appeal will be sought. Some importance also is attached to the indications that Canadian opinion is entirely unimpaired by the effect of the judgments, while yet another point is made that had the Government insisted upon the surrender of the property as the price of extension of the arbitration period, drastic reconstruction would have been possible.

As regards other markets, the week was quiet. None of the movements recently started have proved to have any effect on the market.

COAL TRADE IN FEAR OF EMERGENCY DEMAND

Output So Low a Sudden Call Could Not Be Made.

"Here and there the coal trade sees a brighter outlook as a result of slight improvement in industrial activities, with a consequent expectation of an increase in demand for steam coal, says the British Director of Coal, and conditions are as dull as they have been during the past few weeks, with the trade looking forward to cold weather as the only immediate source of revival."

PULP MAKERS PLAN INCREASED CAPACITY

39 to Build Additions or Mills in U. S. and Canada.

Thirty-nine pulp manufacturers are planning increased capacity or new mills in the United States and Canada, according to a bulletin issued by the American Pulp and Paper Association, giving the results of a survey of plans for increased capacity or new mills.

WEEK'S COTTON PRICES.

Table with columns for High, Low, Last, Net Chg. Lists cotton prices for various grades like Westinghouse Air Brake, etc.

Remitting Money Abroad

London Awaits Text of Grand Trunk Judgment Before Taking Action.

SEEK BASIS FOR APPEAL Stock Market Without Feature, Interest in Recent Movements Dying Out.

But for the sensation caused by the Grand Trunk arbitration board announced Thursday, which was regarded here as the biggest financial tragedy of recent years, the London stock market was without a feature last week.

This, it is supposed, will furnish the principal point of law on which leave to appeal will be sought. Some importance also is attached to the indications that Canadian opinion is entirely unimpaired by the effect of the judgments, while yet another point is made that had the Government insisted upon the surrender of the property as the price of extension of the arbitration period, drastic reconstruction would have been possible.

As regards other markets, the week was quiet. None of the movements recently started have proved to have any effect on the market.

COAL TRADE IN FEAR OF EMERGENCY DEMAND

Output So Low a Sudden Call Could Not Be Made.

"Here and there the coal trade sees a brighter outlook as a result of slight improvement in industrial activities, with a consequent expectation of an increase in demand for steam coal, says the British Director of Coal, and conditions are as dull as they have been during the past few weeks, with the trade looking forward to cold weather as the only immediate source of revival."

PULP MAKERS PLAN INCREASED CAPACITY

39 to Build Additions or Mills in U. S. and Canada.

Thirty-nine pulp manufacturers are planning increased capacity or new mills in the United States and Canada, according to a bulletin issued by the American Pulp and Paper Association, giving the results of a survey of plans for increased capacity or new mills.

WEEK'S COTTON PRICES.

Table with columns for High, Low, Last, Net Chg. Lists cotton prices for various grades like Westinghouse Air Brake, etc.

Advertisements for various services including 'Remitting Money Abroad', 'Reading', 'ROSELLE & CO.', 'HENRY CLEWS & CO.', 'Guaranty Trust Co.', 'TOBEY & KIRK', 'C. C. Kerr & Co.', 'PARK-UNION FOREIGN BANKING CORPORATION'.