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City of Columbus, Ohio
School District 6% Bonds

Dated August 15, 1921 Due August 15, 1936, 1937 and 1939
Principal and semi-annual interest payable in New York City. Coupon bonds in denomination of $1,000.

Exempt from all Federal Income Taxes

Columbus, the capital of the State of Ohio, and the county seat of Franklin County, is an important commercial distributing point and manufacturing center. The School District, with a present estimated population of 240,000, includes the entire City of Columbus and certain additional territory. The financial affairs of the School District have been carefully managed; its net bonded indebtedness is officially reported to be less than 1½% of the assessed valuation.

Prices to yield 5.35%

Complete information upon request.

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$37,500,000

FINANCIAL NOTES.

Dominick & Dominick have prepared a booklet on the North American Company and particularly relative to its 6 per cent. preferred stock.

Speyer & Co. are delivering from their office, 24 Pine street, the definitive bonds of the issue of $10,000,000 of the State of Sao Paulo, Brazil's fifteen year 8 per cent. sinking fund gold bonds of its external loan of 1921, due on January 1, 1936, in exchange for their temporary receipts for those bonds.

Melhuish & Co. have issued a circular describing twelve European internal bonds selected for their exchange fluctuation possibilities. The bonds are grouped as to Allies, neutrals and Central Powers.

Lambors & Co., 7 Wall street, members of the New York Stock and the New York Cotton exchanges, have issued a letter on the cotton situation.

F. J. Lisman & Co. are offering $200,000 of the Chicago, Terre Haute and Southeastern Railway Company's 5 per cent. bonds of 1960, guaranteed by indorsement, at a price to yield 9.50 per cent. straight, thus affording an opportunity to holders of the Chicago, Milwaukee and St. Paul Railway Company preferred stock to convert it into those bonds at a small difference in price.

Arthur C. Knolhoff, for several years in the wholesale woollen business, is with the bond department of Hallgarten & Co.

Parr & Co., members of the New York Stock Exchange, have issued for distribution the second edition of their Manual of Sugar Companies, a handbook containing statistics on the earning powers, the properties and the financial positions of leading sugar producing and refining companies.

Joseph Walker & Sons have issued a circular on the political, economic and financial situation in Mexico and a list of Mexican Government and railroad bonds.

The National City Company is prepared to deliver permanent bonds of the Portland Railway Light and Power Company's first lien and refunding mortgage twenty-five year series A 7½ per cent. issue in exchange for temporary certificates of that issue at its treasury department, 50 Wall street.

McArthur & Co., members of the New York Stock Exchange, have the Investors' Pocket Manual for free distribution.

Winthrop Smith & Co., members of the Philadelphia Board of Trade, have moved their main office to the Loew Building, Forty-fifth street and Broadway. Their office at 1556 Broadway will be maintained as a branch of their business. A branch of their business has been opened in room 721, Equitable Building, Baltimore.

CONSOLIDATED EXCHANGE.

Reading and the Hill rails led the land transportation shares in a brisk forward movement during the final hours of yesterday's trading in the Consolidated Stock Exchange, an advance of 2⅞ in the former to 72⅞ being the outstanding feature of late trading. The industrial shares also reflected accumulation and support, ensuing improvement in those properties averaging 2 to more than 4 points. Return of call funds to a 5 per cent. basis was the chief influence for the higher range of values. Other feature changes were gains of 4⅝ in Mexican Petroleum to 118¼, 4¼ in United Drug to 50, 3⅝ in Baldwin Locomotive to 89, 3 in Sears-Roebuck to 69¼ and 2 in Northern Pacific to 78¼.

General Asphalt rose 2½ to 53, American Woolen 1¾ to 77¾, United States Rubber 2¾ to 50⅞, International Paper 2⅛ to 50½, Kelly-Springfield 2 to 43½, International Harvester 3 to 80¼, Endicott-Johnson 1¾ to 66¼, Crucible 3 to 63¾, United States Steel 1⅝ to 78⅞, Republic 3½ to 53, Bethlehem Steel B 2 to 56, Pan-American 2½ to 53¾, Houston 2¾ to 52½, Studebaker 2⅝ to 78, American International 2¼ to 31¾, Atlantic Gulf 2 to 28, Tobacco Products 3 to 72, American Sumatra 3¾ to 43¾, Southern Pacific 1½ to 73½, Rock Island 1 to 34½ and Great Northern preferred 1½ to 77.

EX DIVIDEND TABLE.

September 14—	
Montana Power	75c
Montana Power pf	1.75
September 15—	
Advance-Rumely pf	75c
Allied Chemical and Dye pf	1.75
American Bank Note pf	75c
American Can pf	1.75
American Car and Foundry	3.00
American Car and Foundry pf	1.75
American Steel Foundries pf	1.75
American Woolen	1.75
American Woolen pf	1.75
Bethlehem Steel 7% pf	1.75
Bethlehem Steel 8% pf	2.00
Bethlehem Steel common A	1.25
Bethlehem Steel common B	1.25
Buffalo and Susquehanna	1.75
Cities Service scrip	1.25
Cities Service scrip	50c
Cities Service scrip	50c
Cities Service pf B scrip	5c
Consolidated G. E. L. & P (Balt.)	2.00
Crucible Steel pf	1.75
Famous-Players Lasky	2.00
Gen. Amer. Tank Car Corp. pf	1.75
Grasselli Chemical	2.00
Grasselli Chemical pf	1.50
Gulf States Steel 1st pf	1.75
Haskell & Barker Car	1.00
Hercules Powder	2.00
Hercules Powder com. ext	1.60
Kresge S. S. pf	1.75
Liggett & Myers Tobacco pf	1.75
P. Lorillard	3.00
P. Lorillard pf	1.75
Manati Sugar	1.75
North American New common	75c
North American New pf	75c
North Ohio Tr. & Lt	1.50
Orpheum Circuit, Inc	50c
Orpheum Circuit, Inc., pf	2.00
Owens Bottle	50c
Owens Bottle pf	1.75
Pure Oil 5¼% pf	1.25
Pure Oil 6% pf	1.50
Pure Oil 8% pf	2.00
Reynolds, R. J., Tobacco	50c
Reynolds, R. J., Tobacco pf	1.75
Sears Roebuck pf	1.75
South Porto Rico Sugar pf	2.00
Southwest Pennsylvania Pipe Line	3.00
Standard Oil of Kentucky	1.50
United Retail Stores	1.00
White Motor	1.00
September 16—	
American Express	2.00
American Snuff	3.00
American Snuff pf	1.50
American Smelters Sec. Co. pf. A	1.50
American Smelters Sec. Co. pf. B	1.25
Celluloid Co.	2.00
Kelly-Springfield Tire pf	1.50
Penn. Water & Power	1.75
Republic Iron & Steel pf	1.75
Texas Co.	75
September 17—	
Borne-Scrymser	20.00
Finance Co. of Pennsylvania	1.75
Helme Co., G. W.	2.50
Helme Co., G. W., pf	1.75
Lehigh Valley R. R.	87½c
Lehigh Valley R. R. pf	1.25
Railway Steel Spring	2.00
Sloss-Sheffield Steel 6% pf	1.75
Twin City Rapid Transit pf	1.75

DIVIDENDS.

Stock of	record.	Payable.
Am. Br. Shoe & Fdy., q. $1.Sept. 23		Sept. 30
A. Br. S. & Fy. pf., q. $1.75..Sept. 23		Sept. 30
Am. Gas & Chem. pf., q. $2.50.Sept. 17		Oct. 1
Am. G. & El. pf., q. $1.50.Oct. 15		Nov. 1
Am. Haw. S. S., q. 75c....Sept. 15		Oct. 1
At., Top. & S. Fe, q. $1.50..Oct. 28		Dec. 1
Bank of N. Y., q. $5.....Sept. 20		Oct. 1
Bnett L., Inc., pf., q. $1.75.Sept. 23		Oct. 1
Chicago Pneu. Tool, q. $1		Oct. 15
Fam. Play.-Has. Cor., q. $2.Oct. 15		Nov. 1
Gt. Nor. Ry. pf., q. $1.75...Sept. 23		Nov. 1
Loew's W. Bis. pf., q. $1.75.Sept. 20		Oct. 1
L. W. Bis. pf., accu. $1.75.Oct. 19		Nov. 1
Nat. Licorice pf, q. $1.50...Sept. 23		Sept. 30
Pond Creek Coal,37½c.....Sept. 23		Oct. 1
Stand. Safe Deposit, q. $3.Sept. 23		Sept. 30
Twin City Rap. Tran. pf, q. $1.75.Oct. 15		Nov. 1
Unit. Drug 2d pf., q. $1.50.Nov. 15		Dec. 1
Unit. Fruit Co., q. $2.....Sept. 20		Oct. 15
Western Un. Tel., q. $1.75..Sept. 26		Oct. 15
Wilson & Co. pf., q. $1.75..Sept. 23		Oct. 1

UNITED DRUG CO'S. NET PROFITS LOWER

Expenses Cut a Million in Half Year, but Percentage to Sales Is Up.

The United Drug Company in the first half of this year earned net profits of $1,191,503 after taxes and before interest charges and preferred dividends. After payment of interest charges the balance was just sufficient to cover preferred dividends but nothing for the common stock, the dividend on which was passed by the directors at their meeting on Monday.

Net sales for the half year were $28,409,126, compared with $32,896,190 in the corresponding period of last year. Cost of merchandise sold aggregated $19,550,426, against $21,523,524. Operating expenses amounted to $7,277,132 and other income $89,015. Depreciation charges, taxes, &c., totalled $479,080, contrasted with $600,452, which left a balance for interest and dividends of $1,191,503, against $2,654,039.

Louis K. Liggett, president, in discussing the company's position said in part:

"Quick assets show a decrease of $6,000,000 and quick liabilities a decrease of $16,550,000, but there must be charged against this decrease in liabilities our issue of notes and bonds aggregating $15,000,000. That there was not a further reduction in liabilities was due to the fact that on December 31 we had contract obligations for the completion and equipment of our new factories, commitments for the purchase of stocks and bonds, amounting in all to $4,281,000. All such contracts and obligations have been completed and paid for and we have no further investment or building commitments of any kind. Our contracts for raw material are below normal for the volume of business we are now doing.

"Our inventories, both in manufacturing plants and retail stores have been written down to or below replacement value, so we are now manufacturing and retailing based on present market values of our supplies and raw materials.

"To place ourselves on this basis we have cut heavily into our surplus. Our gross volume in dollars for the first six months shows a decrease of 13 per cent. compared with the same period a year ago. However, as prices have been reduced over 20 per cent. it is apparent that we have sold more units of merchandise in the same period. It is to be observed in our operating sheet that our gross profit has shrunk from 34.5 per cent. to 31.1 per cent.; that our percentage of expenses to sales was up .82 of 1 per cent., although the expenses were reduced in dollars and cents almost a million dollars. The net effect of this is to reduce our net profits from operations from 9.78 per cent. to 5.57 per cent. This is the lowest profit that has ever been made in the history of the company and is due largely to the cost of liquidation of inventories and to the loss of volume in our manufacturing plants, as for the first six months our retail business showed a decrease of only 1 per cent."

SUGAR.

Raw sugar prices declined yesterday, Porto Ricos selling off ⅛c. to 4¼c. c. i. f. to a local refiner. More sugar was available at the close of the day at that price, but buyers were difficult to find.

Refined sugar, while unchanged in price at a late hour yesterday, was unsettled and the purchase of cheaper raws may bring about another downward revision within a day or two, probably to 5.50 cents, regular terms.

The range of prices in yesterday's sugar futures market was as follows:

	Open.	High.	Low.	Previous Cl'se.	Cl'se.
September	2.81	2.81	2.81	2.75	2.81
December	2.58	2.58	2.43	2.44	2.57
January	2.49	2.49	2.39	2.38	2.50
February	2.36	2.36	2.36	2.34	2.47
March	2.47	2.47	2.35	2.34	2.45
May	2.46	2.46	2.40	2.39	2.50

CONSUMPTION GAINS; COTTON GOES HIGHER

Poor Crop Reports and Rain Forecast for Southwest Also Help Bulls.

The cotton market continued irregular yesterday, with business less active. For the most part the market's tendency was upward, several positions crossing the 20-cent level; October to 20.05, a net gain of 48 points, and December to 20.19, up 59 points from Monday's close. In the first half hour prices dropped 15 to 67 points under the preceding close, with near options relatively weak; but before long the list rallied over the previous final bids, led by distant months. The trade, Japanese interest and shorts furnished most of the early buying power.

Bulls were helped by the higher stock market, unfavorable crop reports from the cotton belt, the probability of another rainy spell in the Southwest and a private report that estimated that 36,000 more bales were consumed by domestic mills in August than in July. The Census Bureau will issue its official consumption report to-day at 10 A. M. standard time.

The local market opened irregular, yet fairly steady in tone, 15 points higher to 7 lower. All options broke rather sharply after the call on Southern selling, "long" liquidation and lack of demand. October fell to 18.90, 67 points net lower, before any recovery took place. Liverpool cables were steady enough not to make any difference in the local market. About 18,000 bales of spot cotton changed hands abroad.

In the afternoon the day's heaviest buying developed. Several prominent "old" longs were replacing lines sold out with profit, and shorts were compelled to bid actively to cover outstanding commitments. In the last hour the market was about $5 a bale up from the low level of the morning and 35 to 70 points above Monday's close. New Orleans and commission houses were among the buyers near the finish. Final bids were 41 to 58 points net higher.

The local spot market was up ½ cent a pound, or 50 points, at 20.30 cents.

Range of prices:

	Open.	High.	Low.	Close.	Prev. Close.
September	.....	.....	.....	19.78 N	19.35
October	19.65	20.00	18.90	19.98-20.00	19.57
December	19.75	20.19	19.10	20.02-15	19.60
January	19.55	19.90	18.90	19.83-88	19.25
March	19.10	19.76	18.75	19.55-64	19.10
May	18.95	19.65	18.64	19.45-60	19.00
July	18.60	19.30	18.50	19.12-30	18.65
August	18.48	18.48	18.48	18.97 N	18.55

NEW ORLEANS.

NEW ORLEANS, Sept. 13.—Cotton closed to-day at net advances of 40 to 60 points. Closing: October, 19.55c.; December, 19.72c.; January, 19.57c.; March, 19.35c.; May, 19.23c. Spot steady; middlings, 19.50c.

SPOTS.

The local market for spot cotton was quiet and 50 points higher at 20.30c. for middling; sales nil. Galveston steady, 25 higher at 20.35c.; sales 476 bales. New Orleans steady, 50 lower at 19.50c.; sales 2,612 bales. Savannah quiet, unchanged at 19.75c.; sales nil. Norfolk quiet, 25 lower at 19c.; sales 155 bales. Augusta steady, 25 lower at 19.15c.; sales 179 bales. Memphis steady, unchanged at 20c.; sales 2,200 bales. Houston steady, 50 higher at 20.25c.; sales 4,541 bales. Little Rock quiet, 25 higher at 19.75c.; sales 608 bales. Dallas steady, 50 higher at 19.50c.; sales 2,507 bales. Montgomery firm, 25 higher at 19.25c.; sales 20 bales. Fort Worth steady, 40 higher at 19.50c.; sales 2,462 bales.

LIVERPOOL.

Spot cotton good demand at 93 points decline; middling, 12.84d. Sales 15,000 bales, including 10,000 American. Imports, 16,000 bales; American, 13,000. Futures opened steady at 41 to 47 points decline. Closed steady at a net decline of 42 to 46 points. October, 12.83d.; December, 12.68d.; January, 12.54d.; March, 12.24d.; May, 12.05d.; July, 11.96d. Manchester: Yarns dull and irregular; cloths buyers hold off.

STATISTICS.

	Yesterday.	Last wk.	Last yr.
Port receipts	32,303	18,598	13,130
Exports	9,908	4,542	10,054
Exports season	560,587	480,364	246,035
N. Y. stocks	149,831	159,279	25,598
Port stocks	1,353,669	1,288,227	747,016
Interior receipts	19,662	12,109	17,816
Int. Shipments	13,764	5,928	7,501
N. Y. arrivals	8	882	924

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

	Bid.	Ask.		Bid.	Ask.
Adams Ex.	44½	46½	Auto Sales	2½	3½
Alb & Sus.	135	..	do pf	10	12
Alliance R.	70	..	Barnet Leh	35	55
A. Cable	10	10½	do pf	73	96
Al Ch M pf	75	80	BarnsdallA	19	25
AllisCh pf	88	93	do B	18	19
Amal S 1st	65	90	Batopilas	½	⅝
A Bk Note	50	60	Bay Bens		28
do pf	45	49	Beech Crk	34	..
Am Bt S pf	55	70	Beechn't pf	94½	..
Am Beech	33	33¾	Beth S 7%	90¼	91½
Am Bk Sh	42	45	Bk Edison	90	98
do pf	88	92	B R T ctfs	4½	5
Am Can pf	81	84	Bk Rim Sh	65	67
Amer Coal	75	..	Brown Sh	38	..
A. Cot O pf	43½	45	do pf	78	..
Amer Exp	116	122	Brunswick	2½	3½
A LaFrance	8⅝	9	Buf & Sus		8
A Loco pf	101	*106	do pf		43
Am M & C	10	13	Buf R & P	57	62
Am Radiat	67⅞	68½	do pf	77	..
do pf	108	..	Burns B pf	95	115
A Shipbldg	..	80	Bush Term	..	100
do pf	..	80	Butterick	24½	26
A Sum T pf	75	90	Butte Sup	13½	13¾
Am Tob pf	87½	89	Cal Pack	62¾	63½
A Whol pf	92	94	Cal Pet pf	74½	75
Am Tel&C	45	53	Can South	42	45
A Wool pf	97	98	Case pf	74	76
Am WP pf	24¾	25¼	Cas Row	4	6
Am Zinc pf	25	26½	do pf	70	80
Ann Arbor	10½	16	CRRofNJ	159	200
Art Metals	11	15	Cert Prod	22	30
Assets Real	1¼	2	do 1st pf	..	70
A Dry Gds	29½	32	do 2d pf	..	60
do 1st pf	60½	63	Chi & Alt	7½	7¾
do 2d pf	54	55¼	do pf	10	12
Associa Oil	97	98	Chic G I Cst	¾	1½
At Bir & A	2	2¼	do pf	¾	1½
At Coast L	80	87	C&NW pf	101	110
AtlCoastPet	11¼	12	C St P & O	54	56
At Refin	850	900	do pf	70	90
do pf	99½	100	CRI&P ctfs	6⅝	6¾
Atlas Tac	14	15	CCC&StL	38¼	40
Aus Nen	9	14	do pf	65	70
do pf	54	60	Clev & Pit	55	65

	Bid.	Ask.		Bid.	Ask.
Cl Peabody	39	41	Mullins By	17½	19½
do pf	79	..	do pf	..	88
Col & So	35½	37	NC&StL	95	110
do 1st pf	52	53	Nat Bis pf	109	112
do 2d pf	45	48	Nat Condt	1	1½
Comp Tab	34	35	Nat E&S pf	84	90
Con Cig pf	68	68½	N Ry M 1pf	7	10
Con Can pf	84½	95	do 2d pf	4½	4½
Con Insur	59	62	NYLac&W	85	90
CrexCarpet	20	50	NYC&StL	59¾	60¾
Cub A S pf	70	90	do 2d pf	67	68
Davison Ch	36	39	NYDock pf	50	53
Del & Hud	100⅝	101	NY Ship B	16	20
De Beers	18	22	NYStateRy	26	..
Deere pf	67½	70	Norf South	6	11
Den & R G	⅝	¾	Norf & W	95	97
do pf	1¼	1½	do pf	67	71
Det Edison	90	95	Oh Rdy & P	7½	8½
Det&Mack	45	..	Ohio Fuel	40	44
Det United	..	70	Ont Silver	2¾	4½
Diamd M	100	103	Otis Elev	91	92
Dist Sec A	3	4	do pf	80	95
do pf	6	8	Otis Steel	10	10½
Durham H	20	30	do pf	40	60
do pf	80	90	Pac Coast	14	20
Elk H P pf	30	40	do 1st pf	50	100
Elec Stor	105	110	do 2d pf	30	50
Emer B pf	25	28	Pac Mail	6	7
Endic J pf	99	110	Pac Tel&T	48	50½
Fed M & S	6½	9	Panhand pf	70	..
do pf	22½	24	Parish & B	10¾	11¾
Fairbanks	..	25	Penney pf	91	97
Fisher Body	87	90	Peoria & E	8½	11
do pf	98	102	Pere M pf	40	43
G Asph pf	85	88	Pet Mul	..	20
Gen Cig pf	85	100	do pf	..	115
do deb pf	85	90	Phillips J	60	70
G A Tank	35½	45	do pf	70	85
Gen Met pf	63¾	64½	Pierce-Ar	50	60
do 6%	63¾	65½	Pitts Cl pf	86¼	88
do 7%	72	75	PPWC pf	110¼	..
Gilliland pf	10	50	Pitts Sil pf	77	84
Gay & D	11¼	12½	P&WVa	26¼	26¾
Gulf M&N	6½	8½	Pullman	110	111
do pf	19¾	19¾	Pr St C pf	84	86
Gulf Stl pf	..	100	Rand	25	27
Hables El	..	10	Ry St Sp pf	90	..
Harves pf	101	102	Ren & Sar	101	..
Hartman	67½	72	Rep Mot T	9¼	9¾
Homestake	56½	58	Robt Reis	6¾	8
Illinois Cen	94½	95¼	do pf	44	52
Indian Ref	7½	8¼	Rand 2d pf	40¼	41¾
do pf	..	85	Ren 1st pf	52	60
Int Agri	2½	4	do 2d pf	70	80
do pf	30	40	Replogle Stl	22¾	25
Int M T pf	68	70	StJos Lead	11½	12
do 2d pf	38¼	60	Sav Arms	10¾	11½
Int Nick pf	75	80	Seaboard A L	5¼	6
Int Pap pf	80	90	do pf	9½	10¾
Int Salt	41½	60¼	Sea Ven pf	90	97
Iowa Cent	4½	8	SPR Sugar	29	35
Jones Tea	20	21	do pf	50	85
KCPS pf	69¾	..	Stand Mill	94½	110
Kan C S pf	51¼	51½	do pf	77	79
Kayser	78	85	Steel&F	28	30
do 1st pf	98	120	Stern B pf	116	121
KSpT5% pf	70	75	Subm Boat	4½	4¾
do 8%	82	85	Sup Oil pf	96	98½
Kel Whl pf	75	90	Tamper A	6½	8
Kee & D M	5¾	9	do B	3¾	5¾
do pf	20	..	Texas L T	250	400
Keystone	12½	12¾	Third Ave	15	15¾
Kresge SS	128	137	TSLW p c	9¼	9¾
do pf	100	..	Trans & W	25	..
Kress S H	65	77	Twin City	38	41
do pf	84	..	do pf	70	75
LacledeGas	50	52	Underwd	110	160
Lake E&W	11½	12	do pf	101	115¾
do pf	19¾	22¾	Un Tank	80	90
Lizg & M	161	170	do pf	91	100
do pf	101	102	UcCig Sts	125	200
do B	161	165	do pf	96	104
Lima Loc pf	85	90	Un Alloy	24	25
Loffard pf	100	104	U Drug pf	39	40
L&W 1st pf	95	99	Un Dredg	30	31½
do 2d pf	97½	115	U S Expr	6	6½
Louis & N	110	111	Un Ry Inc	7½	8
Mallison pf	53¾	60	USCIPipe	13¼	13½
Martin Pr	12¼	14	do pf	42	43¼
Man Shirt	22½	23½	USIndAlc pf	85	90
Mackay	67¾	68	U S Smelt	29	31¾
do pf	55	60	do pf	30¼	32
Man Sug pf	..	90	Va Ry & P	..	45
Marlin R	⅝	⅞	VStalite pf	75½	79½
Math Alk	12	19	Wab pf A	15	16
Max Mot A	39½	..	Weber & H	10	12
do B	9	9½	Wells Far	56½	58¾
Max Pow S	77	80	Westvaco pf	80	90
do pf	..	80	West Air B	82¾	86
Maxw pf	4	9	W Pac pf	60	63
do 2d pf	2¾	4	Western Un	83	84
Mex Pet pf	75	78	Wickwire S	9½	10
Mich Cent	79	82	Wilson	33	36
MSPSSM pf	85	90	do pf	65	70
do I L	52¼	54	Wis Cent	30	30½
Mo Pac	20¾	20¾	Woolsh pf	100	..
do pf	39¾	40	Worth'n pf	60	61
Mon R Ex	13	15	Wyl Arco	7	8
Mont'ow pf	92	94¾			

*Ex dividend

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added:

FOREIGN GOVERNMENT BONDS.

	Bid.	Ask.
City of Bergen 8s rects	100	100½
City of Berne	101¼	101⅝
City of Christiania	101	101½
City of Zurich	101½	102
Argentine Intern. 5s, 1945	71½	72
Belgian 8s	101½	102
Kingdom of Belgium 6s	95	95½
Kingdom of Belgium 7½s, 1945	103¼	103½
Kingdom of Sweden 6s, 1939	89¼	89½
Canada, Dom. of, 1926	94	94½
Canada, Dom. of, 1929	94¼	94½
Canada, Dom. of, 1931	90	90¼
Danish 8s	102	102¼
Danish 8s	102	102¼
Denmark 8s	103	103¼
Chinese Gov. Hu Kug Ry. 5s, 1951	47½	48¾
Norway 8s	104½	105
Cuba Extern. 5s, 1944	76¾	78
Cuba Extern. 5s, series A, 1949	76½	77
U. S. of Brazil 5s, 1941	100	100¼
Cuba Extern. 4½s, 1949	65¾	67
Republic of Chile 8s	98¾	99
Dominican Rep. 5s, 1958	79	79¼
French Gov. 7½%, 1941, w. i	96¾	97¾
City of Lyons 15 yr. 6s, 1934	84½	84¾
City of Marseilles 15 yr. 6s, 1934	83½	84½
City of Bordeaux 15 yr. 6s, 1934	83½	84½
C. of Copenhagen 25 yr. 5½s, 1944	80¾	80¾
French, Gov. 8s, first issue	100	100¼
French, Paris City 6s, 1921	99¼	100
Gov. of Switzerland 8s, 1940	107	108
Japanese Gov. 4½s, sterl. in., 1925	86	86¼
Japanese Gov. 4½s, 2d series, 1925	85¾	86¼
Japanese Gov. 4s, sterl. in., 1931	71¾	72¼
Japanese Tokyo City 5s, 1952	64¾	66
U. K. G. B. & I. 5 yr. 5½s, 1921	99¾	99¾
U. K. G. B. & I. 3 yr. 5½s, 1922	98½	98¾
U K. G. B. & I. 10 yr. 5½s, 1929	90	90¼
U. K. G. B. & I. 20 yr. 5½s, 1937	89	89¼
Uruguay 25 yr. 8%	99¾	99¾
Mexico Extern, sterl. 5s of '99-1945	50¼	50½
Mexico Extern. gold 4s of '04, 1954	38	38¾
Kingdom of Italy 5 yr. 6½% gold	88	89
San Paulo 8s, ct	98¼	98½

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s reg	100¼	101¼	3s Pan c	75½	78
2s coup	100¼	101¼	P I ld pur		
4s reg	104½	..	4s '54	81	..
4s coup	104½	108	P I pb wk		
2s P '36 r	100½	..	4s '55	76¼	..
2s P '36 c	100½	..	P I pb wk		
2s P '38 r	100½	..	4s '56	76¼	..
3s Pan r	75½	78	D C 3.65s	93	..

The New York Trust Company

Main Office: 26 Broad St.
Liberty Office: 120 Broadway Fifth Ave. Office: 57th St. & Fifth Ave.

CONDENSED STATEMENT OF CONDITION
At the close of business, Sept. 6, 1921

RESOURCES

Cash on Hand and in Banks	$ 21,439,664.27
Exchanges for Clearing House	17,912,090.64
U. S. Bonds and Certificates of Indebtedness	4,179,599.55
Other Bonds and Securities	19,881,270.49
Loans and Bills Purchased	110,080,468.85
Bonds and Mortgages	3,214,651.85
Real Estate	97,320.77
Bank Fixtures and Vaults (new offices)	510.059.51
Accrued Interest and Accounts Receivable	1,081,268.83
Customers' Liability under Acceptances and Letters of Credit	12,860,613.66
	$191,257,008.42

LIABILITIES

Capital	$ 10,000,000.00
Surplus	10,000,000.00
Undivided Profits	6,907,653.81
Circulation (Liberty National Bank)	49,605.00
Reserve for Taxes, etc.	1,321,768.50
Due Federal Reserve Bank of New York	5,850,000.00
Accrued Interest and Accounts Payable	2,383,159.19
Acceptances and Letters of Credit	12,941,717.84
Deposits	141,803,104.08
	$191,257,008.42

COFFEE.

	Open.	High.	Low.	Previous Cl'se.	Cl'se.
September	7.15	7.15	7.15	7.14	7.20
December	7.57	7.57	7.30	7.44	7.53
March	7.79	7.79	7.60	7.70	7.83
May	7.95	7.95	7.77	7.87	7.98
July	8.09	8.09	7.88	8.00	8.11

CABLES.

Rio unchanged to 25 reis lower; December, 128200. Dollar rate, 75 higher, at 78725. Exchange, ½d. lower, at 8¼d. Receipts, 19,000 bags, two days. Stock, 1,552,000 bags. Santos futures, 25 to 75 lower, with December at 128000. Receipts, 30,000 bags, two days, and stock, 3,064,000 bags. Receipts at ports, 49,000 bags, against 63,000 last year and 34,000 two years ago. Sao Paulo had 51,000, against 49,000 and 26,000, and Judiahy 29,000, against 43,000 and 26,000 bags respectively. Fine weather in Sao Paulo. Temperature, 56 to 59. Cleared from Rio, 5,300 bags for New York.

BRAZILIAN STATISTICS.

	Yesterday.	Last Week.	Last Month.
N. Y. deliveries	11,789	21,589	12,804
N. O. deliveries	12,629	23,666	700
Total deliveries	24,418	45,055	876,204
New York stock	760,225	818,245	918,947
N. O. stock	221,583	217