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EX DIVIDEND TABLE.

September 17—	
American Gas & Electric	1.25
Borne-Scrymser	20.00
Boston El. Railway	1.37½
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
Royal Baking Powder pf	1.50
Sloss-Sheffield Steel 6% pf	1.75
Twin City Rapid Transit pf	1.75
September 19—	
Am. La France F. Eng. pf	1.75
Loft, Inc.	25c
McCrory Stores Corp. pf	1.75
Manhattan Shirt pf	1.50
Maverick Mills pf	1.50
Morris, Philip, & Co	20c
N. Y., Chicago & St. Louis R. R.	5.00
N. Y., Chicago & St. L. R. R. 1st pf	5.00
N. Y., Chicago & St. L. R. R. 2d pf	5.00
N. Y., Chicago & St. L. R. R. 2d pf	2.50
St. L., Rocky Mt. & P.	1.00
St. L., Rocky Mt. & P.	1.25
Tidewater Oil	2.00
Weyman-Bruton	2.50
Weyman-Bruton pf	1.75
September 20—	
Abitibi Pr. & Paper pf	1.75
Amer. Stores	1.00
Amer. Stores 1st pf	1.75
Amer. Stores 2d pf	1.75
Am. Tel. & Tel	2.25
Bangor Rwy. & Elec. pf	1.75
Brier Hill Steel pf	1.75
Brunswick-Balke-Collender pf.	1.75
Cal. Petroleum Co. pf	1.75
Certainteed Products 1st pf	1.75
Certainteed Products 2d pf	1.75
Cluett, Peabody pf	1.75
Continental Can pf	1.75
Dayton Pr. & Lt. pf	1.50
Dominion Iron & Steel pf	1.75
Dunham & Co., J. H.	1.50
Dunham & Co., J. H., 1st pf	1.50
Dunham & Co., J. H., 2d pf	1.25
Farrell, Wm., & Son, pf	1.75
General Railway Signal pf	1.50
Hart, Schaffner & Marx pf	1.75
Hendee Mfg. pf	1.75
Homestake Mining	25c
Hupp Motor Car Corp. pf	1.75
Inter. Motor Truck 1st pf	1.75
Inter. Motor Truck 2d pf	1.75
Joliet & Chicago R. R.	1.75
Kress, S. H., pf	1.75
Loose-Wiles Biscuit 1st pf	1.75
Manhattan Electric Supply	1.00
Montgomery, Ward pf	1.75
New River Co. pf	1.50
New York Transit	4.00
Panhandle Prod. & Ref. pf	2.00
Penney, J. C., pf	1.75
Phelps-Dodge Co.	1.00
Renfrew Mfg.	1.75
Thompson-Starrett pf	4.00
Tonopah Ext. Mining	5c
United Fruit	2.00
United Shoe Machine Co.	50c
United Shoe Machine Co. pf	37½c
Wilson Body Co., C. R., pf	1.75
Worthington P. & M. pf. A	1.75
Worthington P. & M. pf. B	1.50
Youngstown Sheet & Tube	50c
Youngstown Sheet & Tube pf	1.75
September 21—	
Bucyrus Co. pf	1.75
Central Aguirre Sugar	1.50
Duluth Edison Elec. pf	1.50
Goodrich, B. F., pf	1.75
Mex. Petroleum of Del	3.00
Mex. Petroleum of Del	2.00
Pan-Amer. Pet. & Transp. (A)	1.50
Pan-Amer. Pet. & Transp. (B)	1.50
Pettibone-Mulliken 1st pf	1.75
Pettibone-Mulliken 2d pf	1.75
September 22—	
Endicott-Johnson	1.25
Endicott-Johnson pf	1.75
Union Twist Drill pf	1.75
Wahl & Co.	1.00
Wahl & Co. pf	1.75

DIVIDENDS.

	Stock of Record.	Payable.
American Power & Light pf., q., $1.75	Sept. 17	Oct. 1
Bank of Manhattan, q., $6.	Sept. 22	Oct. 1
Brooklyn Trust Co., q., $6.	Sept. 24	Oct. 1
City Investing pf., q., $1.75.	Sept. 26	Oct. 1
Columbia Trust Co., q., $4.	Sept. 20	Sept. 30
Crucible Steel Co., q., $1.	Oct. 15	Oct. 31
Guaranty Trust Co., q., $3.	Sept. 21	Sept. 30
Independent Warehouses, Inc., q., $2.	Sept. 20	Sept. 30
Kaufman Department Stores pf., q., $1.75	Sept. 20	Oct. 1
Seaboard National Bank, q., $3	Sept. 23	Oct. 1
United States Industrial Alcohol pf., q., $1.75	Sept. 30	Oct. 15
Victor Talking Machine, q., $10.	Sept. 30	Oct. 10
Victor Talking Machine pf., q., $1.75	Sept. 30	Oct. 10

EQUIPMENT TRUSTS.

(Quoted on a percentage basis).

Name.	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast L.	1922-36	6½	6.60	6.10
Baltimore & Ohio.	1922-27	4½	7.00	6.40
Bethlehem Steel	1922-30	7	7.37	7.00
Buff., Roch. & P.	1921-33	5-6	6.60	6.20
Canadian Pacific	1921-32	4½-6	6.65	6.10
Chesapeake & O.	1924-35	6½	6.55	6.15
Chicago & N. W.	1921-23	4½	6.90	6.35
Chicago & N. W.	1925-36	6½	6.60	6.10
Chi., R. I. & Pac.	1921-27	4½-5	7.50	6.75
C., St. L. & N. O.	1921-24	5	7.00	6.40
C., C., C. & St. L.	1922-29	5-6	6.75	6.25
Delaware & Hud.	1922	4½	6.75	6.35
Erie Railroad	1921-28	4½-5-6	7.75	7.00
Illinois Central	1921-27	4½-5	6.90	6.35
Illinois Central	1925-36	6½-7	6.60	6.00
Louisville & Nash.	1921-23	5	6.90	6.35
Louisville & Nash.	1922-36	6½	6.60	6.10
Marland Tank L.	1921-27	8	9.25	8.25
Michigan Central	1922-32	5-6	6.50	6.10
M., St.P. & S.S. M.	1921-26	4½-5	7.25	6.50
M., St.P. & S.S. M.	1923-35	6-6½-7	7.00	6.40
Mo., Kan. & Texas	1921-24	5	7.50	7.00
Nat'l Steel Car L.	1921-28	8	9.00	8.10
New York Central	1921-32	4½-5	6.70	6.10
New York Central	1921-35	7	6.75	6.10
N. Y., N. H. & H.	1921-29	4½-5-6	8.00	7.00
Norfolk & Western	1921-24	4½	6.75	6.30
Northern Pacific	1921-30	7	6.75	6.15
Pacific Fruit Exp.	1925-35	7	6.55	6.10
Penn. Gen. Freight	1921-23	4-4½	6.75	6.25
Pitts. & Lake Erie	1921-35	6½	6.60	6.10
Reading Company	1921-27	4½	6.75	6.25
Seaboard Air Line	1921-27	4½-5-6	7.75	7.00
Sinclair Refining	1921-23	6	8.50	7.25
Southern Pacific	1921-28	4½	6.85	6.35
Southern Pacific	1924-35	7	6.55	6.05
Southern Railway	1921-26	4½-5	7.00	6.50
Union Pacific	1924-35	7	6.40	6.00
Virginian Railway	1921-30	6	7.00	6.40
White Oil Corpn.	1921-23	6	9.00	8.00

FINANCIAL NEWS

NEW YORK STOCK EXCHANGE QUOTATIONS.

FRIDAY, SEPTEMBER 16, 1921.

AND COMMENT

Bonds Lead Trading in Investment Markets—Steel Gets to New High.

Dealings in bonds stood more prominently in the market limelight yesterday than did stocks, pronounced firmness of Liberty issues and many corporation bonds being significant of an improving demand for investments and indicating at the same time the trend of money rates. Stocks were traded in in a rather leisurely fashion. The price front displayed considerable strength of steel shares all the way along, United States Steel common reaching upward to a new high point on the current swing—and the majority of industrial and railroad stocks rising at least fractionally higher than they did on Thursday. The market, however, disclosed signs that the short sellers had become emboldened by this week's irregular trend, and net gains of more active shares were made in the face of considerable resistance. That there should be a slowing down of business in stocks and cotton was inherent in the extravagant movements of the latter and in the accompanying strength of the former during last week. A powerful rise nearly always, when extended over a week or ten days, brings in its wake a period of readjustment and cautious transactions. Cotton futures receded about a half cent a pound.

The fact that a $25,000,000 issue of Canadian National Railway fifteen year bonds were sold quickly yesterday on a 6½ per cent. basis is worthy of attention. Two months ago an issue of that size and maturity would have commanded probably 6⅞ per cent. Yesterday's sale suggests that the time is rapidly drawing near when sound railroad and the best grade industrial long term paper can be disposed of on a yield basis not much higher than 6 per cent., and news that the United States Treasury is confident of selling to bankers additional blocks of the car trust certificates held by the United States Railroad Administration indicates expectation at the centre of Government finance that money and credit cost is reaching downward to a normal level. Seasonal developments support that view. The country is passing from the crop harvesting to the crop marketing stage, and inasmuch as the harvesting period brought no strain—in fact, Federal Reserve loans have declined all the way along—the outlook is for an even more rapid contraction of loans in the immediate future as agricultural obligations to the banks are paid off.

These fundamentals in the light of past experience, speak in encouraging fashion of investment market prospects. Whether or not, they contain factors of equal support for stocks is likely to be determined by the actual course of business and trade. Relative cheap and easy money is satisfactory for organized efforts to put stocks up, but pool operations to be sustained must have an underpinning of continued favorable business prospects. Yesterday's upbidding of steel shares was colored by speculative comment on price advances of certain products, such as wire and sheets, which, in themselves, reflected a reduction of supplies in consumers' hands without outlining a substantial improvement for the near future in the steel industry as a whole. Expert discussion of steel conditions forecasts the arrival of late winter months before mill operations will have recovered broadly.

Call money was lent at 5 and 4½ per cent., the latter being the closing quotation. Although income tax payments for the present quarter are running much lower than a year ago, the passage of checks through the mail probably is having some bearing on bank deposits. As the shifting of these funds ceases, the result will be to increase deposits in New York.

German exchange enjoyed something of a rally, the rate going from .92 to .97 cents, suggesting that transfers of funds from Berlin to outside centers had abated. Sterling was unchanged.

Day's sales ....

—1921.—		—Closing.—		Div.	
High.	Low.	B'd.	Ask.	in $.	Sa
48	26½	45¾	46	..	
19¾	11	13	14	..	
40	30	34	36	4	
39½	17	21	21½	..	
1½	½	⅜	½	..	
1¾	1	1⅛	1¼	..	
55½	34	40⅝	41	4	
93⅞	83	84½	85¼	7	
39¼	28¼	33¾	34	4	
65½	26½	34¾	35½	..	
84	51	62	63½	..	
51	25¾	29	30½	..	
74⅞	55	55	70	6	
65½	27¼	34	35½	..	
32¾	23½	27½	28	..	
133	115¼	127	128	12	
114	108	108	112	7	
29	9	10	10½	..	
23	15⅞	20	21	..	
8¼	4⅜	4½	4¾	..	
135	113	114	116	8	
13⅜	8	10¾	11¼	..	
52¾	40½	51½	52½	..	
59½	42	54	57¼	f6	
53⅜	21¼	31⅛	31½	..	
62½	17¼	24	24⅛	..	
93	39⅞	51	51⅜	7	
93½	73½	90⅛	90½	6	
10	3½	4	4¼	..	
14	4¾	6½	6¾	..	
44¾	29⅝	36	36¼	..	
83	63¼	70¼	70½	7	
31¾	18	24¾	25	3	
96	58¾	63¼	63¾	..	
88	37¼	43½	44½	8	
108½	95¾	108	108⅛	9	
129¾	111½	124½	125¼	12	
127¾	110	124½	125	12	
82¼	57	75½	75¾	7	
39½	20½	24	26	..	
10	6¾	8⅛	8⅜	..	
43½	31¾	38⅛	38⅜	..	
65	55⅜	64	65	6	
107½	93	96½	97½	6	
107½	98	96½	97½	6	
87¼	76¼	85¼	86	[illegible]	
80¾	75½	80½	81	5	
7½	2	2	2⅛	..	
9	3	2⅛	3	..	
76	18	28	28½	..	
44½	15¾	22½	23	..	
94¼	62¼	89	89⅝	7	
42⅜	30⅝	38⅝	38¾	..	
54	47	51	51½	4	
93¼	87	90⅛	91½	7	
65	41½	55½	55¾	5	
14⅞	9½	9½	10	..	
10	6	6¾	7	..	
97½	81¼	96⅛	96¼	10	
6	3⅜	4¼	4½	..	
19¾	7¾	9⅞	10	..	
49⅝	25	37½	37¾	..	
7½	3¾	4⅛	4¼	..	
119¼	101	112¼	112½	10	
10¼	4	4	4¾	..	
43¼	22⅛	28½	28¾	..	
209	188	198	199	x10	
32½	23	26¼	26½	..	
86	39¾	47	47¼	6	
65½	46	55½	56½	..	
6¾	⅛	1	1½	..	
7½	5	5⅞	6	..	
9⅛	6⅝	7⅜	7½	..	
20⅞	14	16⅝	17	..	
31	22	25¾	26	..	
46⅝	32	40	40¼	..	
70¼	47	52¾	53	4	
34½	22⅝	33⅝	33¾	..	
67½	56½	66	66¼	6	
12¾	9	10¾	11	..	
35⅜	19	34¾	35	..	
32¾	22	25	25½	..	
63	52	56½	57	6	
12¾	2⅜	4½	4⅝	..	
91⅜	77½	87¾	88½	7	
21⅞	12¾	18	18¼	..	
12	1⅜	1	1¼	..	
66	34⅝	40¼	43½	..	
5	½	⅝	¾	..	
76½	59	74⅛	74⅜	x6	
104½	96	102	105	7	
44⅞	22½	26¼	26½	2½	
107½	49	62¼	62¾	4	
33½	12⅛	13⅝	13¾	..	
26	6⅞	8⅜	8⅝	..	
67⅞	17¼	20	20¼	..	
249	93	105¾	107	10	
21¾	10⅛	17¼	17½	1	
69¼	52	64¾	65	5	
15¼	11¾	13⅝	13¾	..	
22¾	16½	19¼	19¾	..	
82½	44⅝	56⅛	56½	8	
90	75	85½	88	10	
19⅝	8¾	10	10¼	..	
20½	9½	13⅜	13⅝	..	
5¾	¾	⅞	1	..	
78¾	39½	51⅝	51¾	..	
62½	54	58	59⅞	6	
138½	109½	126	126⅝	x12	
16¼	9⅝	10	10⅛	1	
72	63	63½	65	6	
44⅛	26⅝	31½	32½	..	
85	62½	75½	78	7	
25	15	18¼	20	..	
79⅛	60	76	76½	7	
32½	25⅝	28½	29	4	
48½	25	39¼	40	..	
61¾	50½	58	59	4	
16¾	10½	11¼	11½	1	
86	40½	51¼	53	..	
98	85½	95⅛	96	7	
7½	2	2¼	2½	‡60c	
15¾	7¼	7½	8½	..	
37⅝	29⅝	33⅞	34	..	
5⅞	1½	2¼	2⅝	..	
16	6½	7½	8	..	
13¾	6	7¾	8	..	
57	34	9	9¼	..	
100½	67⅝	80⅛	81	5	
17¼	7⅛	9½	10½	..	
63¾	36	45⅝	46⅝	6	
42	27	30	32	..	
17	11½	14	14½	..	
73¾	38⅝	49½	49⅝	..	
75	67	68	69	6	
26	5½	8½	8¾	..	
40	22⅛	22¾	28	..	
4¾	2⅜	2⅜	2½	..	

	1921.	1920.	1919.
....	518,825	973,784	792,865

Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
300	Adams Exp ..	44¾	45¾	44¾	45¾	— 1
100	Adv Rumely .	13⅛	13⅛	13⅛	13⅛	— ⅞
100	Air Reduction.	35	35	35	35	— ½
1900	Ajax Rubber..	20	22	20	21½	+ 1⅛
1000	Alaska G M...	½	½	½	½	..
1300	Alaska Juneau	1⅛	1⅛	1⅛	1⅛	..
200	Allied C & D..	41	41⅝	41	41⅝	+ ⅞
300	Al C & D pf...	84⅛	85	84⅛	85	+ ¾
400	Allis Chalmers	33¾	34	33½	33⅞	+ ⅝
700	Am Ag Chem.	35¼	35⅞	35	35	— ¾
100	Am Ag Ch pf.	62⅝	62⅝	62⅝	62⅝	— ⅝
300	Am Beet Sug..	30	30	30	30	+ ¾
100	Am Beet S pf.	63½	63½	63½	63½	..
300	Am Bosch M..	34	35¼	34	35¼	+ 1¼
700	Am Can	27½	27⅞	27½	27¾	+ ⅝
800	Am Car & F..	128	129	127½	127½	+ ½
100	Am C & F pf.	108¼	108¼	108¼	108¼	— 1
100	Am Chicle	10	10	10	10	+ ½
200	Am Cotton Oil	20½	20⅞	20½	20⅞	+ ⅞
100	Am Drug Syn.	4½	4½	4½	4½	— ⅛
100	*Am Express.	116	116	116	116	+ ¼
100	Am Hide & L.	11	11	11	11	— ⅜
100	Am H & L pf..	51⅝	51⅝	51⅝	51⅝	+ ⅝
200	Am Ice	56	56	56	56	+ ⅛
3800	Am Int Corp..	31½	32½	31¼	31¼	+ ¼
1700	Am Linseed ..	22⅞	24⅝	22⅞	24¼	+ 2½
1200	Am Linseed pf	48¾	51¾	48½	51¾	+ 3¾
2700	Am Loco	90	91¾	90	90	..
3400	Am Saf Razor.	4½	4½	4	4	— ½
..	Am Ship & C..	10	10	10	10	+ 3½
1450	Am Sm & Ref.	36½	37	36¼	36¼	..
200	Am S & R pf..	70¼	70¼	70⅛	70⅛	— ⅜
500	Am Steel F...	24¾	25	24¾	25	+ ⅛
3300	Am Sugar	63½	64¼	63½	63¾	+ ½
3200	Am Sum Tob.	42⅝	45	42⅝	44	+ 1
4000	Am Tel & Tel.	107⅞	108	107⅞	108	+ ¼
600	Am Tobacco ..	124	125½	125⅛	125⅛	— 1⅝
300	Am Tobacco B	124½	124½	124	124½	— 1
5900	Am Woolen...	75	76¾	75	75½	+ ½
100	Am Writ P pf.	25	25	25	25	..
100	Am Z, L & S..	8⅝	8⅝	8⅝	8⅝	+ ⅜
1000	Anaconda	38¼	38⅜	38⅛	38¼	+ ¼
100	As D G 1st pf.	65	65	65	65	+ 2½
100	Asso Oil s 6...	97	97	97	97	..
100	Asso Oil	97⅜	97⅜	97⅜	97⅜	+ ⅜
700	Atch, T & S F	85½	85¾	85½	85½	..
1100	A, T & S F pf.	80½	80½	80½	80½	..
200	At, Birm & Atl	2	2	2	2	— ⅛
200	Atlantic Fruit.	3	3	3	3	..
6900	A, Gulf & W I	27⅝	29¼	27⅛	28	+ ¼
200	A, G & W I pf	22½	22½	22⅛	22⅛	— ⅝
51700	Baldwin Loco.	89	91	88⅜	89¼	+ ¾
2700	Balt & Ohio...	38¾	39¼	38½	38¾	..
50	Balt & O pf....	51	51	51	51	..
100	Beth S 7 pc pf.	91	91	91	91	+ 2⅝
7100	Beth Steel B..	54⅜	56⅛	53½	55½	+ 1⅛
300	Brooklyn R T.	9½	9⅝	9½	9⅝	+ ⅛
100	B R T ctfs....	6½	6½	6½	6½	+ ⅜
3600	Burns Bros ..	94½	97½	94	96¼	+ 2½
200	Butte Cop & Z	4⅜	4⅜	4⅜	4⅜	+ ¼
300	Caddo C O & R.	10	10	10	10	..
1600	Cal Petrol ...	37⅜	38½	37⅛	37⅛	— ⅜
200	Callahan Z & L	4¼	4¼	4¼	4¼	+ ⅛
1900	Canadian Pac.	112⅝	113⅜	112¼	112⅜	— ⅜
100	Case (JI) P W	4¾	4¾	4¾	4¾	— ½
500	Cen Leather .	28⅜	28¾	28⅜	28⅝	+ ⅜
200	Central of N J	198	198	198	198	+ 4
100	Cerro de Pas..	26½	26½	26½	26½	+ ¼
2000	Chandler Mot.	46⅝	47½	46⅝	47⅜	+ ⅜
100	Ches & Ohio...	56	56	56	56	— ½
100	Chi & East Ill.	1	1	1	1	— ½
100	C&EIpf eq t ctf	6	6	6	6	+ ¼
300	Chi Gt West..	7½	7½	7⅜	7⅜	— ⅛
300	Chi Gt W pf..	16⅝	16⅝	16⅝	16⅝	— ⅝
300	Chi, M & St P.	26	26	26	26	..
600	C, M & St P pf	39¼	40¼	39⅛	40¼	+ ½
500	Chi Pneu Tool	50	52½	50	52½	+ ¼
3000	Chi, R I & P..	33⅞	34½	33⅝	33⅝	— ⅛
200	C,RI&P 6 pc pf	66	66	66	66	..
800	Chile Copper..	10⅝	10⅞	10¾	10¾	..
1200	Coca-Cola	34½	35	34½	35	— ⅛
900	Col Fuel & Ir.	24½	25	24½	25	+ ½
1100	Col Gas & El..	56⅞	57½	56⅞	57	+ ⅛
5700	Colum Graph..	4½	4½	4¼	4½	+ ¼
500	Consol Gas ...	86½	88	86½	88	+ 1
1400	Consol Textile.	18	18¼	18	18¼	+ ¼
1300	Consol Distrib.	1½	1½	1¼	1¼	— ¼
200	Cont Can	43⅜	43¾	42⅜	42⅜	+ ⅜
1000	Cont Candy ..	¾	¾	⅝	⅝	— ⅛
2100	Corn Prod Ref	74½	75⅛	74¼	74¼	+ ¾
100	Corn Pr Ref pf	102⅞	102⅞	102⅞	102⅞	+ ⅝
1600	Cosden & Co..	26⅝	26⅞	26¼	26⅜	..
9900	Crucible Steel.	61¾	63¾	61⅛	62½	+ ⅞
900	Cub Am Sugar	13¾	13¾	13⅛	13½	— ¼
200	Cuba Cane S..	8⅜	8½	8⅜	8½	..
2200	Cuba C S pf...	19⅝	20½	19⅝	20	+ ¼
4400	Del, L & West	103	107½	103	106½	+ 4½
100	Dome Mines..	17¼	17¼	17¼	17¼	+ ¼
1400	End Johnson..	64¾	65¾	64¾	65¼	+ ½
900	Erie	13¾	13¾	13½	13¾	+ ⅜
300	Erie 1st pf....	19⅝	19¾	19⅝	19½	..
4400	Fam Play-Las	55½	57	55½	56½	+ ¾
600	Fisher Body..	87	87	85⅝	86	— 1
200	Fisk Rubber..	10⅜	10⅜	10	10	— ¼
200	Freeport Tex..	13⅝	13⅝	13⅜	13⅜	— ⅜
200	Gas, W & W..	⅞	⅞	⅞	⅞	— ⅛
21100	Gen Asphalt..	52¼	53¼	51⅝	51⅝	— ⅛
100	Gen Cigar	59	59	59	59	..
400	Gen Electric..	126½	126½	126	126¼	+ ¼
3400	Gen Motors ..	10	10	9⅞	10	+ ⅛
100	Gen Motors pf	64½	64½	64½	64½	— ½
300	Goodrich	32⅛	32¾	32⅛	32¾	+ 1¼
200	Goodrich pf...	76½	77	76½	77	+ ½
100	Granby CM & S	18	18	18	18	— ¼
1400	Great Nor pf.	75¾	76½	75¾	76¼	+ ¼
100	Great Nor Ore	29	29	29	29	..
900	Gulf States S.	38¼	40⅝	38¼	40¼	+ 1¾
1300	Hask & Bark.	58½	59¼	58	59¼	+ ¼
200	Hupp Motor ..	11⅜	11⅜	11¼	11¼	+ ⅛
100	Houston Oil ..	53½	53½	53½	53½	+ ¾
100	Illinois Cent...	95⅛	95⅛	95⅛	95⅛	— ⅛
400	Indiahoma	2⅜	2⅜	2⅜	2⅜	+ ⅛
100	Indian Ref	7½	7½	7½	7½	+ ¼
1100	Inspiration C.	34	34⅛	33¾	34	..
700	Interboro C ...	2⅜	2½	2¼	2¼	— ⅛
100	Interboro C pf	7½	7½	7½	7½	+ ¼
100	Int Agri Corp.	7⅞	7⅞	7⅞	7⅞	+ ⅛
100	Int Ag Corp pf	39	39	39	39	— ¼
800	Int Harv Co...	80½	81	80½	80½	..
200	Int Mer Mar..	10	10	10	10	— ½
1000	Int Mer M pf.	45	46¾	45	45⅞	+ ⅝
200	Int Motor Tr..	31	31	31	31	— ½
1400	Int Nickel	13¾	14½	13¾	14¼	+ ½
3700	Int Paper	49¾	51¼	49¼	50	..
100	Int P pf stpd.	68½	68½	68½	68½	— ½
600	Invincible Oil.	8¾	8⅞	8¾	8¾	+ ¼
100	Iron Products.	25	25	25	25	+ ⅞
6800	Island Oil & T	2½	2⅝	2⅜	2⅜	— ¼

	1921.	1920.	1919.
Year to date........................	119,913,975	155,321,401½	213,458,489

1921.		Closing.		Div.							
High.	Low.	Bid.	Ask.	in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
11¾	4	9½	10	..	300	Jewel Tea	9⅞	9⅞	9¾	9¾	— ¼
28⅞	18⅞	26¼	26½	..	100	Kan City So...	26½	26½	26½	26½	+ ⅝
52	45½	51⅛	51½	4	100	Kan C So pf..	51	51	51	51	..
54⅞	32½	41⅞	43	e12	10500	Kelly Spr Tire	42	43¼	41¾	42	..
22⅝	16	19⅝	20	..	1600	Kennecott	19¾	20	19½	20	+ ⅛
17⅞	8¼	12¼	12½	..	600	Key Tire & R.	12½	12½	12⅛	12½	+ ¼
150	130	132	141	6	100	Kresge, S S...	137	137	137	137	+ 4½
75	70	65	80	4	100	Kress, SH,&Co	70	70	70	70	— 5
58½	32	41½	42	..	1400	Lack Steel ...	41¼	42¾	41¼	42	+ 1⅛
57½	40	48	51	..	200	Laclede Gas...	50	50	50	50	— 1⅜
28	17⅝	19⅝	22¾	..	100	L E & W pf..	19½	19½	19½	19½	+ 1⅞
29¾	17½	26	26½	2	200	Lee R & Tire.	26¼	26¼	26¼	26¼	+ ⅛
56½	47⅛	51¾	52⅝	3½	300	*Lehigh Valley	52½	52½	52⅜	52⅜	+ ½
79⅞	64	73	74	7	200	Lima Loco.....	74	74	74	74	+ 1
105½	97⅝	100	102	7	100	L & M Tob pf	101⅞	101⅞	101⅞	101⅞	+ ⅛
21½	10	14⅛	14¼	..	2800	Loews Inc	13¾	14¼	13¾	14⅛	+ ⅝
17½	10	17½	18½	..	200	Mallison & Co.	17½	18	17	17	..
58½	35¼	39	40	7	200	Man Ele guar.	40	40	39¼	39¼	— ¾
18½	12	12	16½	..	100	Mkt S S 1st pf	14⅞	14⅞	14⅞	14⅞	+ ⅜
45½	27	29	30½	..	100	Mkt S R pr pf.	30½	30½	30½	30½	— 1½
21	14	14½	15	2	2000	Mart-Parry ..	14¼	14¼	14¼	14¼	— ⅝
167¼	84½	115¾	116	12	40400	Mex Petrol ...	115½	117¼	114⅝	115¾	+ ⅝
24	15¾	21	21¼	2	400	Miami Copper.	21	21⅝	21	21¼	+ ⅛
15⅝	10	12⅛	12¼	f1.60	6200	Mid States Oil.	12	12¼	12	12¼	+ ⅛
33½	22	26	26⅜	..	3000	Midvale S & O	25⅜	26½	25⅜	26¼	+ ¾
73¼	63	69½	70¼	7	100	M,StP & SSM.	70	70	70	70	— ⅜
59¼	53	52¼	58	4	100	Minn L L.....	53	53	53	53	— 1
3	⅞	1⅝	2	..	1000	Mo, Kan & T.	2	3	2	2	+ ¼
23¼	16	19½	19¾	..	400	Mo Pacific ...	20	20	19¾	19⅝	+ ½
43⅝	33⅛	39¼	39½	..	400	Mo Pacific pf.	39½	40⅜	39½	40⅜	+ ⅞
56¼	43	48¼	50	3	200	Mont Power...	48¼	48¼	48¼	48¼	+ ⅛
25	14⅝	18¾	19	..	1100	Mont W & Co.	19¼	19½	19	19	— ¼
121½	102	115	120	7	100	Nat Biscuit ..	111¼	111¼	111¼	111¼	+ 1¼
5⅜	1	¾	1	..	100	Nat C & Cable	1	1	1	1	..
108	100	101	105	7	100	Nat Lead pf..	105	105	105	105	+ 1½
6⅝	3½	4⅜	4½	..	100	NRR of M 2 pf	4⅜	4⅜	4⅜	4⅜	..
13⅛	9	11	11¼	..	400	Nevada Con C.	11	11¼	11	11¼	+ ¼
74½	64⅛	71¾	72	5	2300	N Y Central...	71½	72½	71⅛	71½	+ ⅜
39	20⅝	30	31	2½	200	N Y Dock.....	30¾	30¾	30¾	30¾	+ ¼
23½	13⅛	14¾	14⅞	..	300	N Y, N H & H	14⅞	14⅞	14¾	14¾	+ ⅛
20¼	16	19½	20	1	300	N Y, Ont & W	20	20	19¾	19¾	— ¼
39	32¼	38¾	39	3	2400	North Am Co.	38¾	39	38½	39	+ ¼
33⅝	31⅞	33½	33⅝	3	1200	Nor Am Co pf.	33⅝	33⅝	33¼	33⅝	+ ⅛
88¼	61¼	77⅜	77½	7	1300	Northern Pac.	77¾	78¼	77½	77½	— ¾
12⅞	8½	11	13	..	100	Nunnally	12	12	12	12	+ ⅞
11	7¾	7½	8	..	75	Ohio B & B Co	8	8	8	8	..
4	1¾	1⅞	2	..	1900	Okla P & Ref.	2	2	1⅞	2	..
30⅝	16½	18½	19	2	500	Orph Circuit .	18½	19	18½	19	+ ½
54⅝	26½	26¾	27½	2	100	Owens Bottle..	27	27	27	27	+ ⅜
56½	46¼	55	56	..	300	Pac Gas & El..	55⅝	55½	55⅜	55½	+ ⅛
41½	27½	35⅜	35½	1½	5300	Pacific Oil	35¾	35¾	35⅛	35½	— ¼
79¾	38⅛	52⅛	52¼	6	4900	Pan Am P & T	51¼	53	50½	52	+ ½
71¾	34⅛	48¾	49¼	6	5000	Pan A P & T B	47¼	50	47¼	49	+ 1¼
15½	9⅞	9¾	10½	..	500	Par & Bing...	10½	10¾	10½	10½	— 1
41¾	32¼	38⅝	38¾	2	2100	Penn R R.....	38¾	38⅞	38⅝	38¾	..
17	6⅞	11¼	11⅜	..	16100	Penn Seab St.	10	11⅝	9⅞	11¼	+ 1¼
57⅜	33⅝	53	53½	..	100	Peoples Gas...	53¼	53¼	53¼	53¼	+ 1¼
23⅞	15¾	19⅜	19⅞	..	100	Pere Marq ...	19⅞	19⅞	19⅞	19⅞	+ ⅝
42¼	9¼	12½	12¾	..	1700	Pierce Arrow..	12½	12⅞	12¼	12¾	..
88	21⅛	26½	26¾	..	1200	Pierce Ar pf..	27	27⅛	26½	26⅝	— ½
11⅞	5¼	6⅝	7	..	400	Pierce Oil	7⅜	7⅜	6¾	6¾	— ⅜
78	30½	42½	43⅞	8	100	Pierce Oil pf..	42⅝	42⅝	42⅝	42⅝	— ⅜
64⅞	52	58½	59	5	100	Pitts Coal of P.	58⅝	58⅝	58⅝	58⅝	+ ½
32	24⅛	26⅛	26½	..	100	Pitts & W Va.	26⅞	26⅞	26⅞	26⅞	+ ⅞
16½	12⅛	13	14¼	1	100	Pond Cr Coal.	14¾	14¾	14¾	14¾	+ ¾
96	48	58	59	..	100	Press Steel C.	58½	58½	58½	58½	..
111½	89⅛	93¼	93¾	8	800	Pullman	93½	94	93½	94	+ ⅞
51½	25	28¾	29	..	200	Punta Al 1Sug	29	29¼	29	29¼	..
36¾	21½	24⅞	25	2	300	Pure Oil	24¾	24⅞	24¾	24⅞	+ ⅛
90⅛	67	85	86	8	100	*Ry St Spring	85	85	85	85	— 1½
15	11	12¾	12⅞	..	500	Ray Con Cop.	12¾	12⅞	12⅝	12⅝	— ⅛
89¼	60¾	71¼	71½	4	13000	Reading	71	72	70⅝	71¼	+ ⅞
57¾	38⅛	40½	42¾	2	100	Reading 1st pf	42	42	42	42	— ¾
89⅛	18	22¾	25¾	..	100	Replogle Steel.	26	26	26	26	+ 1⅝
73¼	41⅛	52⅞	53¼	..	6700	Rep Iron & St	52¼	54¼	51⅞	53⅛	+ 1½
69⅞	45¼	48¼	48⅞	5.20	4000	Royal D N Y..	48¾	49⅛	48	48½	— ⅞
25¾	19⅞	23½	23¾	..	300	St L & San F.	24	24	23⅝	23⅝	+ ⅛
30½	19½	24¾	25	..	700	St Louis S W.	24⅝	24⅞	24⅝	24¾	— ¼
41	28	34½	35	..	400	St L S W pf..	34	34½	34	34½	+ ¼
98¾	59½	69½	70	..	2100	Sears Roebuck	69½	70⅜	69½	69½	+ ⅛
20¾	12¾	18⅛	18⅞	..	1700	Seneca Copper	18⅛	18¼	18⅛	18¼	+ ¼
28⅜	16⅛	20⅛	20⅜	..	5300	Sinclair Cons..	20⅜	20⅝	20	20⅛	+ ⅛
56	32¼	39	40	..	600	Sloss-Sh S & I	39	39½	39	39	+ 1
101	67½	77⅜	77¾	6	4100	Southern Pac.	77¼	77⅞	77⅛	77⅜	+ ⅛
24⅞	17⅜	20⅝	20⅞	..	1500	Southern Ry..	20⅝	21⅛	20⅝	21	+ ¾
60	42	47½	48½	..	100	South Ry pf..	48	48	48	48	..
110	105⅛	106⅞	107	7	500	St O of N J pf.	107⅛	107⅛	107⅛	107⅛	+ ¼
75½	67¾	71¾	72	4	300	St Oil of Cal..	72	72	72	72	— ½
37	21	24½	25½	2	100	Stew Warn Sp	25¼	25¼	25¼	25¼	..
93¼	43⅜	76	76¼	7	25100	Studebaker ...	76	77½	75¾	76	+ ¼
13¼	3¾	4¼	4⅝	..	200	Superior Oil ..	4½	4⅝	4½	4⅝	+ ⅛
48	26	32½	32¾	3	1300	Superior Steel.	32½	33⅜	32½	32¾	+ ¾
25¾	4¾	7	8½	..	100	Tem C & F A.	8	8	8	8	+ 2¼
45	29	35⅝	35¾	3	4300	*Texas Co	36	36	35½	35⅝	— ¼
36⅞	15¾	19⅛	19¼	1	950	Tex Pac C & O	19½	19½	19	19¼	..
27½	16⅛	22½	22¾	..	2600	Texas & Pac..	23	23⅝	22½	22½	— ⅞
20⅝	13	14½	15½	..	700	Third Avenue.	14¾	15	14½	15	— ½
72	45	68¾	69⅛	‡6	4600	Tobacco Prod.	69¼	70¼	68⅞	69	— ¼
13	6	7⅝	7⅞	..	2900	Transcon Oil .	7¾	8	7⅝	7⅞	— ⅛
75	57	60	62	8	200	Un Bag & Pap	62	62	60⅜	60⅜	— ⅛
25½	15⅛	17¾	18¼	..	100	Union Oil	18½	18½	18½	18½	+ ⅜
123	111	120	120½	10	500	Union Pacific.	120⅛	120½	120⅛	120½	+ ⅜
67¾	62¼	65	65¼	4	200	Union Pac pf.	65¼	65¼	65⅛	65⅛	+ ⅛
106	46	55	55½	..	1600	United Drug .	55	56	54⅞	55	..
207	95¾	109	110½	8	400	United Fruit .	108⅝	108¾	108⅝	108½	..
12¼	6	7½	8	..	100	Un Ry Invest.	8	8	8	8	..
62¼	46⅞	54	54¼	6	4400	Un Retail St..	53⅝	54¾	53¼	54⅛	+ ⅝
19	11½	12½	15	..	100	U S C I P & F	15½	15½	15½	15½	+ ¼
7	5⅜	5⅞	6½	..	100	U S Express..	6¼	6¼	6¼	6¼	+ ⅜
27¼	14⅝	14⅝	15	..	8400	U S Food Pr..	16⅝	16¾	14⅝	14⅞	— 1⅜
74½	43⅞	48½	48¾	4	9100	U S Ind Alco.	48	49¾	47⅞	48½	+ ½
99	84	84	92	7	100	U S Ind Al pf.	87	87	87	87	+ 2
58¾	41⅛	51½	52½	..	1800	U S R & Imp..	51⅝	53¼	51⅝	52	..
79¾	40½	49¼	49½	..	5200	U S Rubber...	49⅛	50⅜	49	49¼	— ⅛
103⅞	74	86½	87½	8	300	U S Rub 1 pf.	86¾	86¾	86¾	86¾	— ½
86½	70¼	79⅛	79¼	5	38300	U S Steel.....	78⅛	79⅞	77⅜	79⅛	+ 1¼
112	105	109½	109¾	7	900	U S Steel pf...	109⅛	109⅝	109⅛	109⅝	+ ¼
59½	41⅛	49⅞	50	2	800	*Utah Copper.	49½	50⅜	49½	49⅝	+ ⅝
12⅝	8⅛	9⅞	10	..	200	Utah Sec	9⅝	9⅝	9⅝	9⅝	— ⅜
41	25⅛	33¼	33¾	..	5600	Vanadium	32¾	34¼	32¾	33	+ ½
42½	20¾	29½	30	..	100	Va-Car Chem.	29½	29½	29½	29½	— ¼
102¾	57¾	74⅛	75½	..	200	Va-Car Ch pf.	76¼	76¼	75	75	— 1¾
9¼	5⅝	8⅜	8½	..	1800	Vivaudou	8½	8⅝	8⅜	8½	..
9	7	7⅝	7¾	..	300	Wabash	7⅝	7⅝	7⅝	7⅝	— ⅛
24½	18	21	21¼	..	500	Wabash pf A..	21	21¼	21	21	..
15½	12⅝	13	15	..	200	Wabash pf B..	13½	13½	13½	13½	— 1½
13	8½	12	12¼	1	100	Weber & Heilb	12⅜	12⅜	12⅜	12⅜	..
30⅞	20¼	22½	23½	..	200	West Pacific...	23½	23½	22¾	22¾	— ¼
49⅞	38⅞	44¼	44½	4	300	West E & M..	44⅝	44¾	44½	44½	+ ¼
11⅛	7½	8⅜	8¾	..	100	Wheel & L E.	8⅜	8⅜	8⅜	8⅜	— ⅛
17⅝	7	8⅛	8½	..	1200	White Oil	8⅝	8⅜	8	8	— ½
18½	10	10	15	..	200	Wick Spen St.	10	10	10	10	— 5
10⅛	5¼	6⅛	6¼	..	2800	Willys Over ..	6⅛	6⅛	6	6⅛	+ ⅛
55¼	30½	40¼	40⅜	4	200	Worth Pump..	40¼	40⅜	40¼	40⅜	+ ⅜
9¼	6½	7⅛	7½	25	100	Wright Aero..	7¼	7¼	7¼	7¼	— ⅛

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range.

CONSOLIDATED EXCHANGE.

BUSINESS FAILURES DROP.

WOOL.

FOREIGN EXCHANGE.

FRIDAY, SEPTEMBER 16, 1921.

GREAT BRITAIN.

Parity.	Sterling:	Friday.	Thursday.	Sept. 9.
$4.86⅝	Demand	$3.70½	$3.70½	$3.72½
	Cables	3.71	3.71	3.73
	Bankers, 60 dy	3.66½	3.66¼	3.68¾
	Bankers, 90 dy	3.65	3.64¾	3.67¼

THE CONTINENT.

19.30	France, cents a franc:			
	Demand	7.05½	7.05	7.49
	Cables	7.06	7.05½	7.49½
19.30	Belgium, cents a franc:			
	Demand	7.00	6.95	7.35½
	Cables	7.00½	6.95½	7.36
19.30	Switzerland, cents a franc:			
	Demand	17.20	17.15	17.10
	Cables	17.25	17.20	17.12
19.30	Italy, cents a lira:			
	Demand	4.24	4.26	4.32½
	Cables	4.24½	4.26½	4.33
23.80	Germany, cent a mark:			
	Demand	.97	.92	1.02
	Cables	.97¼	.92½	1.02¼
26.80	Sweden, cents a krone:			
	Demand	21.60	21.55	21.55
	Cables	21.65	21.60	21.60
26.80	Norway, cents a krone:			
	Demand	12.85	12.90	13.01
	Cables	12.90	12.95	13.05
26.80	Denmark, cents a krone:			
	Demand	17.50	17.55	17.50
	Cables	17.55	17.60	17.55
19.30	Greece, cents a drachma:			
	Demand	5.25	5.40	5.75
	Cables	5.27	5.43	5.80
19.30	Spain, cents a peseta:			
	Demand	13.04	13.04	13.04
	Cables	13.08	13.07	13.05
40.20	Holland, cents a florin:			
	Demand	31.48	31.32	31.68
	Cables	31.53	31.37	31.70
51.46	Russia, cents a ruble:			
	100 rubles	.19½	.19½	.19½
	500 rubles	.17½	.17½	.17½
20.26	Austria, cents a crown:			
	Demand	.09½	.09	.10½
	Cables	.09¾	.09½	.11
23.80	Poland, cents a mark:			
	Demand	.02¼	.02¼	.02½
	Cables	.02½	.03	.03
20.30	Hungary, cents a crown:			
	Demand	.20½	.20	.21
	Cables	.21	.21	.21½
20.30	Jugo-Slavia, cents a crown:			
	Demand	.42	.40	.50
	Cables	.43	.42	.51
19.30	Finland, cents a mark:			
	Demand	1.35	1.25	1.40
	Cables	1.37	1.27	1.42
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.22	1.20½	1.22
	Cables	1.23	1.21	1.24
19.30	Rumania, cents a leu:			
	Demand	1.02	.90	.97
	Cables	1.03	.92	.99

FAR EAST.

102.32	Shanghai, cents a tael:			
	Demand	73.50	73.50	70.00
	Cables	74.00	74.00	70.50
78.00	Hongkong, cents a dollar:			
	Demand	52.50	52.50	51.75
	Cables	**52.75**	**52.75**	**52.00**
32.44	Bombay, cents a rupee:			
	Demand	26.50	26.50	26.25
	Cables	26.75	26.75	26.50
49.84	Yokohama, cents a yen:			
	Demand	48.00	48.00	48.25
	Cables	48.25	48.25	48.50

SOUTH AMERICA.

32.44	Rio de Janeiro, cents a milreis:			
	Demand	12.50	12.50	12.75
	Cables	12.62	12.62	12.87
42.45	Buenos Aires, cents a peso:			
	Demand	30.25	30.75	30.75
	Cables	30.50	31.00	30.87
103.42	Uruguay, cents a dollar:			
	Demand	64.25	65.00	65.62
	Cables	64.50	65.25	65.87

CANADA.

New York funds in Montreal, $121.25 premium per $1,000; Montreal funds in New York, $108.14 discount per $1,000.

MONEY MARKET.

FRIDAY, SEPTEMBER 16.

Renewals	5	Last	4½
High	5	Year's high	9
Low	4½	Year's low	3½

TIME LOANS.

Mixed collateral, 60 to 90 days	5¼@5½
Mixed collateral, 4 to 6 months	5½@5¾
Industrials, 60 to 90 days	5½@5¾
Industrials, 4 to 6 months	5½@5¾

COMMERCIAL PAPER.

Best names, 4 to 6 months	6@6¼
Other names, 4 to 6 months	6@6¼

DISCOUNT RATES, RESERVE BANK.

Commercial paper, *15 days, 5½; 60 to 90 days, 5½; Liberty bonds and Victory notes, 15 days, 5½; 16 to 90 days, 5½; bankers' acceptances, 16 to 90 days, 5½.

*Fixed July 21. Previous rate, 6, fixed June 15.

OPEN MARKET RATES.

Prime eligible acceptances on call, 4¾@4½; rediscount at reserve banks, 60 to 90 days', 5@4¾; non-member and private bankers, eligible, 60 to 90 days, 5¼@5; non-eligible, 60 to 90 days, 5¾@5½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $902,400,000; balances, $110,600,000; Federal reserve credit balances, $93,800,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 65c. up ⅝c.; London, 39½d. up ½d.; Mexican dollars, 50c. up ½c.

The range of silver prices this year:

London	42½d. Jan. 5	30⅝d. March 5
New York	68⅝c. Jan. 6	52⅝c. March 8

BANKS MAY BUY EDGE STOCK.

The Federal Reserve Board has ruled that national banks are no longer required to obtain permission of the board before purchasing stock in Edge Corporations, according to announcement by Benjamin Strong, Jr., Governor of the New York Federal Reserve Bank.

Realizing sales during the final hour of yesterday's trading in the Consolidated Stock Exchange brought general recessions. The steel issues, after moving into high ground for this movement during the noon trading, ended with substantial improvement for the session. In the balance of the list, certain rail and specialty issues excepted, net changes from Thursday's final figures were mainly nominal. Gains of 5⅝, at the maximum, in Delaware, Lackawanna and Western to 107⅝, 3 in American Linseed to 24¾, 2¾ in Crucible to 63⅞, 2¾ in Burns Brothers to 96¾, 1⅞ in United States Steel to 79¾ and declines of 2 in United Food Products to 14¾ and 1⅞ in Texas and Pacific to 21⅞ were feature changes.

Bethlehem Steel B was bid up 2½ to 56, Republic 2⅛ to 53¾, Gulf State Steel 1¾ to 39¾, Pennsylvania Seaboard Steel 1⅝ to 11⅝, Baldwin Locomotive 2⅝ to 91, Mexican Petroleum 2⅛ to 117¼, Pan American 2⅛ to 52⅞, International Paper 2 to 51½, Kelly-Springfield 1½ to 43⅝, Famous Players 1⅝ to 57, Studebaker rose 1⅝ to 77⅞, Pierce Arrow to 13, American International 1⅝ to 32⅝, Atlantic Gulf 2 to 29, American Sumatra 2½ to 45, Tobacco Products 1⅛ to 70⅛, Reading 1⅝ to 72, Southern Pacific 1 to 78, New York Central 1½ to 72¾ and Northern Pacific 1⅛ to 78¾.

Last Week's Total of 322 Represents Decrease of 14.

Business failures reported to the *Credit Guide* for the current week numbered 322, a decrease of fourteen compared with those of the preceding week. In the corresponding 1920 week there were 142 defaults. New York city had forty-five casualties, in contrast to forty last week. In Boston there were three defaults, against thirteen last week; in Chicago nine, against nineteen, and in Philadelphia six, against three.

The average liabilities were about $21,500, against $31,650 last week and $27,000 in the corresponding 1920 week.

U. S. CERTIFICATES AND NOTES.

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

Month. 1921.	Per Cent.	Bid.	Asked.	Thurs. Bid.	Approx. Yield.
October	5½	100 1-32	100 3-32	100 1-32	4.12
October	5¾	100⅛	100¼	100⅛	4.00
*Dec.	6	100⅜	100½	100⅜	3.87
1922.					
Feb.	5½	100¼	100⅜	100¼	4.80
*March	5	100 3-32	100⅛	100 3-32	4.60
*March	5¼	100 3-32	100 5-32	100⅛	4.90
*March	5¾	100⅛	100⅛	...	4.87
*June	5½	100⅛	100⅛	100⅛	4.95
*August	5½	100 7-32	100⅛	100 7-32	5.10
*Sept.	5¼	100 3-32	100⅛	...	5.06
1924.					
*June	5¾	100⅝	101	100⅝	5.33
*Sept.	5½	100⅛	100⅛	...	5.39

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

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau,
Washington, D. C., Sept. 16.

Revenue receipts and expenditures as at close of business September 14:

	This month.	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1920.
Receipts ordinary:				
Customs	$10,552,887	$9,992,517	$56,798,240	$70,014,334
Internal revenue:				
Income and profits tax	37,073,767	57,985,221	131,670,381	182,454,785
Miscellaneous	73,853,561	77,573,871	321,628,842	329,955,720
Miscellaneous revenue	7,810,390	15,320,281	69,110,797	206,128,621
Panama Canal tolls, &c.	1,084,686	7,106	2,678,674	1,092,729
Total ordinary	130,375,293	160,878,999	581,886,934	789,646,190
Excess of ordinary receipts over ordinary disbursements	8,450,856	......	......	......
Excess of ordinary disbursements over ordinary receipts	......	58,118,910	153,013,918	183,424,621

Balance to-day, $296,232,185.

***Receipts and disbursements for June reaching the Treasury in July are included.**

BOSTON, Sept. 16.—The *Commercial Bulletin* will say to-morrow: "There has been a fairly good business accomplished in wool this week although the trade has not been very evenly distributed. Prices keep firm and low grades are inclined to strengthen slightly. A better tone also is reported in the goods markets.

"The foreign markets are all strong."

The *Commercial Bulletin* will publish to-morrow wool quotations as follows:

Ohio and Pennsylvania fleeces—Delaine, unwashed, 33@35c.; fine unwashed, 28@29c.; one-half blood combing, 29@30c.; three-eighth blood combing, 25@26c. Michigan and New York fleeces—Delaine unwashed, 31@33c.; fine unwashed, 26@27c.; one-half blood unwashed, 28@29c.; three-eighth blood unwashed, 25@26c.; one-quarter blood unwashed, 22@24c. Wisconsin, Missouri and average New England—One-half blood, 23@24c.; three-eighth blood, 22@23c.; one-quarter blood, 21@22c. Kentucky, West Virginia and similar—Three-eighth blood unwashed, 26@27c.; one-quarter blood unwashed, 23@25c. Scoured basis, Texas—Fine 12 months, 65@75c.; fine 8 months, 50@55c. California—Northern, 70@75c.; middle county, 65@68c.; southern, 50@55c. Oregon—Eastern No. 1, staple, 78@80c.; eastern clothing 60@65c.; valley No. 1, 65@70c. Territory—Fine staple choice, 80@85c.; one-half blood combing, 68@72c.; three-eighth blood combing, 50@55c.; one-quarter blood combing, 35@40c. Fine and fine medium clothing, 60@63c.; fine and fine medium French combing, 65@70c. Mohairs—Best combing, 27@30c.; best carding, 22@25c.

FOREIGN MARKETS.

LONDON, Sept. 16.—Trading was featureless on the Stock Exchange to-day: Bar silver, 39½d. an ounce; bar gold, 110s. 10d.; money, 2¾ per cent. Discount rates: Short bills, 3⅞@4 per cent.; three months bills, 4 1-16 per cent.

PARIS, Sept. 16.—Trading was dull on the Bourse to-day: 3 per cent. rentes, 55 francs 82 centimes; exchange on London, 53 francs 25 centimes; 5 per cent loan, 81 francs 45 centimes; the dollar, 14 francs 36 centimes.

TOPICS OF WALL STREET.

All Steel Shares Higher.

An effect of the sharp upturn in Steel common yesterday was to put the other steel shares to higher levels. Although Wall Street believes that the next statements to be made by the steel producing companies will be even worse in point of business done and earnings acquired than were the last ones, there is a disposition to buy the steels on the theory that the industry, about the last to feel the effects of the depression, at last is showing signs of real improvement. That improvement, according to steel men, has not been great, but it has been real nevertheless, and steel manufacturing concerns which were down to 25 per cent. of capacity and even lower are operating as high as 35 per cent., and in one or two cases, it is said, on an even higher level. Sloss Sheffield, Republic, Lackawanna, Midvale and practically all other steel stocks followed yesterday United States Steel common into higher ground.

Linseed Issues Climb.

On top of a respectable rise on Thursday the common and the preferred stocks of the American Linseed Company scored yesterday further substantial advances. The common stock got up nearly 3 points to 24⅝ and the preferred shares advanced 3¾ points to a high and last mark of 51¾. No news was forthcoming on the affairs of the company, but rumors concerning a mysterious deal which it is said its president was in Europe to close were in circulation most of the day. Only hints of the affair were heard and nothing of a tangible character was offered by any one in explanation of the move. The Street remembered the last deal that Linseed was putting through—that one with Lever Brothers of England. At that time its stock was selling around 60 and the deal was off again, on again, with resultant moves in the stock, much like the famous Marine deal a couple of years ago.

Steel and Baldwin Lead.

Again yesterday Baldwin was bade to lead the industrial list, but in company with Steel, and the result was better from the standpoint of those trying to work the market to higher levels than it was on Thursday, when every effort to advance the market by strong-arming Baldwin was without success. Steel common made a new high on the move at 79⅞, and only sold off fractionally from that figure before the close. Baldwin did not quite touch its previous day's high of 91¼, but it was a strong feature all day. The remainder of the market, however, was more inclined to follow the lead of those two industrials, and most stocks showed moderate gains on the day. The character of the buying, however, was not a whit changed. Most purchases of active stocks came from houses supposed to act for the group understood to have been working the market up during the last fortnight and more. As in past days, commission houses report an almost complete lack of buying from the outside or public sources and very little new buying even from professionals. Wall Street felt yesterday that the very evident contest in the stock market was between the group mentioned as trying to set a new level of prices and the professional element. The latter has been inclined to play with the constructive operators, but its failure to ram stocks up on Thursday, notwithstanding obvious efforts, caused many traders to turn to the other side of the market yesterday.

Sinclair Consolidated.

All seventeen tankers of the Sinclair Consolidated Oil Corporation are engaged in handling bulk cargoes, according to its officials. That showing is in marked contrast to only six ships in its service about a month ago. The company has booked three full ship cargoes of lubricating oils for Europe, indicating an improvement in its export business. The Sinclair Crude Oil Purchasing Company, buying agent for the corporation, has completed negotiations for the purchase of fifteen more 55,000 barrel tanks, according to advices from Tulsa.

Domestic Gasolene Cut.

Following its reduction of export gasolene on Thursday, the Standard Oil Company of New Jersey announced yesterday a reduction in its domestic market price of that commodity of a cent to two cents a gallon. A cut of a cent to twenty-one cents a gallon was made in New Jersey and of a cent to two cents in Maryland, the District of Columbia, Virginia, West Virginia, North Carolina and South Carolina.

United States Realty.

Contracts amounting to more than $14,900,000 have been closed since May 1 by the George A. Fuller Construction Company, a subsidiary of the United States Realty and Improvement Company, according to information obtained yesterday. Those contracts consists largely of construction work on hotels and office buildings, one of the largest of which is said to be for the Bowery Bank in Forty-second street. The amount of that contract is fixed unofficially at $4,000,000.

Crucible Dividend Regular.

The uncertainty surrounding the Crucible Steel Company's dividend was ended yesterday afternoon when its directors declared its regular quarterly disbursement of $1 a share, payable on October 31 to its stock of record on October 15. Since the first cut made by the company's board three months ago there have been numerous rumors of further reductions of its dividend, and Wall Street was rather anxious about that matter all day yesterday.

Money Easy in Tone.

The minimum rates recorded yesterday for call loans were 4½ per cent. against stocks, 4¼ per cent. against prime acceptances and 4 per cent. against United States Treasury notes. The renewal rate in the New York Stock Exchange was 5 per cent. The easy tone was due largely to the lack of demand, although the supply was fairly large. There was practically no business in time money.

Bank Clearings Large.

Bank clearings of yesterday were $902,400,000, a much larger figure than the usual run, due to the clearing of checks in connection with certificate maturities and Federal income and excess profits tax payments. There probably will be a larger clearing total to-day.

Northwestern Improves Ratio.

The ratio of operating expenses to operating revenues of the Chicago and Northwestern Railroad in September will be under 70 per cent., according to preliminary estimates, in contrast to a ratio in the neighborhood of 100 per cent. a few months ago. The road's management reports that its shop forces at work on repairs to locomotives and cars are nearly double its recent minimum working forces. Pending the United States Railroad Labor Board's decision on piece work the eight hour day is in effect in the shops.

Grain Loadings Increase.

With reference to the record seasonal movement of grain the *Railway Age* says in its current issue: "For the eight weeks ending August 27 the loading of grain and grain products were 465,839 cars, as compared with 302,623 in the corresponding period of 1920 and 381,736 in 1919, and from January 1 to August 27 this year 1,486,954 cars were loaded with grain and grain products, as compared with 1,195,485 in the corresponding period of 1920, and 1,424,416 in 1919."

12 P. C. BASIS IS SET BY GUARANTY TRUST

Board of Directors Cut Quarterly Dividend From $5 to $3 a Share.

The Guaranty Trust Company of New York announced yesterday that its directors had cut its quarterly dividend rate from $5 to $3 a share. Announcement that all its realized losses had been charged off and that other possible losses had been anticipated by setting up extraordinary reserves of approximately $15,250,000 by reducing surplus and undivided profits to the extent of $14,400,000 and by charging $800,000 to earnings since June 30 also was made.

Put into a table, the action of the board made the following changes in capital, surplus and profits account, as compared on September 6 with June 30:

	September 6.	June 30.
Capital	$25,000,000	$25,000,000
Surplus	15,000,000	25,000,000
Undivided profits	1,131,465	5,545,373
Totals	$41,131,465	$55,545,373

Ever since 1903 the Guaranty Trust Company had paid at least $20 a year, and sometimes 32 per cent., 38 per cent. and 40 per cent. On its present capitalization of $25,000,000 dividends of $20 a year had been paid since 1917, when the stock was increased to its present figure. The new dividend of 3 per cent., or $3 a share, is payable September 30 to stock of record September 21. A letter sent to the stockholders yesterday by order of the board of directors said in part:

"Your directors have unanimously voted a dividend for the quarter ending September 30 of three (3) per cent.; this contrasting with five (5) per cent. quarterly that has been paid for some years.

"Your directors have heretofore charged off all realized losses; but in addition, in order to anticipate any other possible losses, have now set up extraordinary reserves of approximately $15,250,000, charging such reserve items against the company's surplus and undivided profits accounts. The company's statement thus shows capital, surplus and undivided profits of $41,131,464. These figures have been arrived at by the directors, in consultation with leading authorities, after exhaustive examination, and make complete allowance for all accounts concerning which question has been raised. These include any losses that may be sustained from banking operations in Central and South America, where the shrinkage in the value of customers' loans, due to the unprecedented fall in the price of commodities and the fluctuation in exchange, have been excessive.

"The company's current earnings (before charge offs) for the nine months ending September 30 will be in excess of $5,000,000, the total dividend requirements for the year at the former rate, but your directors have adopted the conservative course, first, of setting up immediately ample reserves against all its known or potential losses; and, second, at this time, of making a certain reduction in its dividend distribution, so as to devote a greater portion of its earnings than heretofore to the increase of its surplus fund."

Following the charge offs, a director said, for realized losses during the first half year, the directors of the company were faced with two methods of dealing with their accounts in future. One course would be to charge against surplus losses only when realized, but this would mean a considerable period of stagnation, with the institution showing no growth and no progress.

The other course, and the one chosen by the directors, was to charge off all losses thus far realized and in addition to make an exhaustive examination of each and all outstanding accounts, including losses that might be sustained from banking operations in South and Central America, to set up reserve against any account on which question was raised by reducing surplus and undivided profits and after securing a clean slate to devote all earnings above 12 per cent. paid in dividends, including velvet that may be obtained from salvage of doubtful accounts to the building up of the surplus fund.

As a result of the drastic action a prominent member of the board declared that the surplus would be restored quickly to its former figures.

JAPAN'S FOREIGN TRADE UP AGAIN AFTER SLUMP

Value of Exports for August Put at $52,000,000.

WASHINGTON, Sept. 16.—Marked revival in both the exports and imports of Japan in August followed the pronounced slump in July, according to a cable from Trade Commissioner Butts in Tokio.

Exports, which dropped from $53,000,000 in June to $40,000,000 for July returned to $52,000,000 for August, which compares with $87,000,000 in August, 1920. Imports which declined from $74,000,000 for June to $55,000,000 for July, rose again to $65,000,000.

Excess of imports over exports for the eight months of this year is $131,000,000, as against $215,000,000 for the same period last year.

SUGAR.

Raw sugar was steady yesterday, when it declined to 4 cents delivered basis, one or two local refiners being possible further buyers at that price, but holders asked ⅛ cent advance and gave evidence of storing the sugar rather than selling it for 4 cents.

The demand for refined sugar was unsatisfactory, certain refiners having accumulated large stocks and closed down and others working at minimum capacity.

The Cuban committee is expected to issue a statement shortly as to its position, the trade expecting an announcement of a cut in the committee price for Cubas, but nothing official as to it was obtainable up to a late hour yesterday.

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

	Open.	High.	Low.	Close.	Prev. Close.
September	....	....	....	2.75	2.75
December	2.33	2.39	2.30	2.38	2.34
January	2.33	2.39	2.33	2.37	2.32
March	2.28	2.35	2.26	2.33	2.29
May	2.33	2.39	2.33	2.38	2.34

FINANCIAL NOTES.

Rollins, Kalbfleisch & Co., members of the New York Stock Exchange, have issued a circular showing the gross and the net earnings of twenty-two leading railroad systems of the country for the first six months of 1921, compared with those of the corresponding 1920 period.

Farson, Son & Co. are distributing a circular describing more than 100 railroad, industrial, public utility and corporation bonds.

Charles H. Clarkson & Co., 66 Broadway, are issuing analyses of active New York Stock Exchange securities.

Arthur L. Fuller, George C. Luebbers and Lorren L. Hart have formed a partnership under the firm name of A. L. Fuller & Co. to conduct a general stock brokerage business in 120 Broadway as members of the New York Stock Exchange.

Austin J. G. Ramsay has opened an office in 61 William street for conducting a foreign exchange brokerage business.