CORN PRICES LOWER



Smallest Ginning Figures on Market Weaker After Irregular The American Rolling Mill Co. Start-Trade Quiet-Oats Record for Period Advance Prices-Near Options Lower Easier GRAIN BELT WEATHER FORECAST COTTON BELT WEATHER CONDITIONS New York, Sept. 8.—The following tem-beratures were recorded in the cetton belt this morning: Augusta 82; Chat-tanooga, 64, Macon, Wilmington and Nanhville, 66; Knoxville, 66; Ablene, At-lanta, Thomasville, and Savannah, TO: Shrevenort, Fort Smith, Little Rock, Vickaburg, Meridian, Monigomery and Charlenton, 72; Memphis, Pensacola, Tampa, and Jacksonville, 74; San Antonio and New Orleans, 74, and Corpus Christi-und Galveston, 80; The following precipita-tions were recorded. Of at Corpus Christi, 02 at San Antonio, 48 at Memphis and 82 at New Orleans. OTTON BELT WEATHER CONDITIONS GRAIN BELT WEATHER FORECAST Chicage, Sept. 8.—Illinois—Fair and centinued warm tonight and Tuesday, ex-rept probably showers and cooler north Tuesday. Missouri and Kansag-Fair and continued warm today and Tuesday. Wis-consin—Unsettied, with probably light showers tonight or Tuesday, cooler. Min-newis—Cloudy and unsettled tonight and Tuesday, cooler. North and South Da-tota, Cloudy and unsettled tonight and Tuesday. North and South Da-tota. Cloudy and unsettled tonight and Tuesday. North and South Da-tota. Cloudy and unsettled tonight and Tuesday. Nortana and Wy-oming.-Cloudy and unsettled tonight and Tuesday. Dividends, cumulative from September 15, 1919, are payable quarterly January 15, April 15, July 15 and October 15. Redeemable as a whole or in part at \$110 and accrued dividend on any interest date on 60 days' notice, and on voluntary dissolution is entitled to \$110 Chicago, Sept. 8 .- Operations in the New York, Sept. 8. - The cotton rn pit were restricted today, brokers market had a very irregular opening today affected by southern and Laverbeing inclined to avoid the making of fresh commitments until after the gov pool selling. Near months opened 7 to 15 points lower, while late months ernment report, which was made public were 13 to 30 points higher, influenced after the close Common Stock (par \$25) 12,400.975 There was little feature to the deal by the ginning figures of 138,093 bales. ings and change in prices were irregu-The Company has no bonded indebtedness, and has no floating indebtedness except \$439,000 of which are the smallest for the period lar. On breaks, buying on resting or notes due April 1, 1920. Provision will be made to place in the hands of the trustee an amount of ders developed, but bulges brought out The market was also influenced by cash sufficient to pay these notes at maturity. sales, and generally the undertone was storm warning and, after the open-\$5,700,000 debenture preferred stock is to be issued for cash. Provision has been made to reserve ing, sold about 32 points above Satur-day's close on December, although heavy, with last prices easier. Weather conditions were favorable throughout \$1,300,000 additional stock to retire by conversion a like amount of the present outstanding 6% the belt. prior preferred stock, which is immediately convertible. Arrangement has been made whereby more the weather map itself was very fa Larger receipts were expected as the than a majority of the 6% preferred stockholders have already agreed to accept this exchange, and country was said to be selling old corn The demand promoted by the small uite freely. The viisble supply in the it is expected that all of the 6% stock will be exchanged in the near future. giuning figures seemed to be almost en-United States is 1,333,000 bushels, against 956,000 bushels in the previous tirely confined to covering, however, EARNINGS, yearly average to July 1, 1919, final month estimated. and the market turned weak soon after and the market turned weak soon arter the opening under a renewal of more or less general selling, accompanied by reports that the South was offering Balance for dividends, after all taxes and deprechases were made on all dips. Offer-ings from the country showed no ap-Before the end of the first hour prices ande new low records for the move-Times earned preciable increase. There was no sign of any revival in NOTE-The Company expects large additional earnings from the proceeds of the sale of this issue and of \$2,500.000 common stock which will shortly be offered to stockholders at par. the demand for export owing to the Close Open A D B 28.30(#3.5) 28.26 28.26 28.26 28.26 28.55 free 28.45 28.45 28.45 28.45 28.56 free 28.45 29.32 28.46 28.45 28.56 free 28.45 29.32 28.46 28.56 28.80 28.80 28.30 heaviness in foreign exchange. The visible supply in the United States is 20,569,000 bushels, against NET QUICK ASSETS will equal 129% on this stock and it is provided that net current assets shall at all times be maintained at an amount not less than 100% 19,411,000 bushels in the previous week of this stock outstanding. and 21,897,000 bushels last year. The visible supply of wheat NET TANGIBLE ASSETS, after deducting all prior liabilities, including reserves, United States is 63,309,000 bushels Liverpool, Sept. 8 .- There was a against 56,6828,000 bushels in the pre ood inquiry for spot cotton this mornyions week and 56,012,000 bushels las ing and prices were ensier on the basis of 18.01d for middling. The sales A SINKING FUND of 10% of the net earnings after dividends on this stock shall renr. amounted to 5600 bales. Receipts. American, middling fair, 20.54d; good middling, 19.11d; fully middling, 18.61d; middling, 18.01d; low middling, 16.26d; good ordinary, 14.61d; pre Jost Lard Higb 1.64 Low 1.64 Sat day Close Sat day close American, middling fair, 20.54d; good middling, 19.11d; fully middling, 18.61d; middling, 18.01d; low middling, 16.26d; good ordinary, 14.61d; pre Jost Lard Higb 1.62 Low 1.64 1.624 1.624 1.624 1.634 1.814 Mark Satt <t NO MORTGAGE or bonds or preferred stock of prior or equal rights are to be issued, EQUITY: The common stock (par \$25) is now selling at \$50, ex-subscription rights, LIVESTOCK QUOTATIONS Chiengo, Sept. 8.—HOGS—Receipts. 28,000. Pairly active unevenly steady to 2bc bighest than Saturday's greenersi trade. Ton, 190.5bc beavy, 148,256210,85; medium, 118,566220,25; lightweights, 140,256220,35; lights, 148,5662 19,75; heavy packing sows, month, 115,75 @18; packing nows, rough, 116@16,75; ulgs, 315,75@19. MONEY-LENDING RATES & Case, New York, for the bankers, and by Mr. Ralph R. Caldwell for the Company. NEW YORK-Money on call, both mixed collateral and industrials, opened today at 512 per cent lending and re We offer for subscription, when, as and if issued and received by.us, and subject 313.75@19. CATTLE—Receipts, 25.000 head. Choice beef steers, beal "she" stock and calves, steady: others alow. Most 13@23c lower Top steers, 817.58; heef steers, choice and prime, \$14.25@18. the steers, choice and prime, \$14.25@18. the \$19.25\$ lishtweights, scod and choice, \$13.75@17.75; common and medium, 10@213.75, butcher heiters, \$15.60@21, 39.25@20c, higher. Top western, \$13.75; native, \$15.36; higher, and yearlings, strong to 25c higher; feeders firm. newing. to allotment after September 18th, such of this stock as may not be taken by the Time money was dull today with per cent bid and offerings light. Money common stockholders in accordance with their prior right to subscribe. in the interior appears to be in good supply and collections are prompt Mercantile paper of choice quality continues scarce. Discount rates are unaltered at 514 @514 per cent. There is a somewhat larger movement in prime bank acceptances, but rates Pitiaburgh Sept. 8.—HOGS—Receipts. 5400 head. Forty cents to 50c lower. Heavy, 510 256 10.50; mixed. \$200 \$21.50; medium. 520 256 20.33; light yorkers and pizs. \$18.50; 0.19; packers. \$13.4017. CATTLE—Receipts. \$500 head. Fifty cents to \$1 lower. Fat steers. \$15. Calves, re-ceipts. 1500 head. Steady and active at \$22.50. are about at the recent levels. Clark, Dodge & Co. PHILADELPHIA-Call, 5% @6 per cent; time, 5% @6 per cent; commercial paper, three to six months, 51/4 60 central 1500 head. Steady and active at child paper, three to six months, 516 = 60 bitEEP -Receipts, 1500 head. Steady and 576 per cent, and six months, 6 per active at \$22.50 Kansas City, Sept. 8 .- HOGS -- Receipts Reserve Banks' Discount Rates Official discount rates at the twelve ederal Reserve banks were as follows :

by government bonds or notes.) Com'l paper 16 to 90 TTLE-Receipts, 13,500 head. Lower

(The first column gives rates for all periods up to and including a fifteen-

day maturity; the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collaterial loans secured

Gov't paper

17.05

ADDITIONAL FINANCIAL NEWS ON PAGE 14

NEW YORK

W. E. Hutton & Co. CINCINNATI, OHIO

Authorized

\$1,500,000

20,000,000

20,000,000

Five Years

\$2,601,905

490,000

5.25

Outstanding

Three Years

6.85

Union Savings Bank & Trust Co.

CINCINNATI, OHIO The above information is not guaranteed, but has been obtained from sources we believe to be accurate

be set aside each year for its retirement at not exceeding \$110 per share; such sum

other than the balance of this authorized issue of \$20,000,000 without the consent

or 200%, representing a market value of \$24,801.950 in excess of the \$7,000,000

Legal matters in connection with this issue have been passed on by Messrs. White

PRICE 100 AND ACCRUED DIVIDEND

TO NET 7%

need not exceed in any one year 21/, % of the par value thereof outstanding.

\$5,700,000

7% Debenture Cumulative Preferred Stock

Preferred as to assets and dividends

(Free from the Normal Federal Income Tax)

Tax Exempt in Ohio

and accrued dividend.

Capitalization

(par \$100) 5,700,000

ciation \$3,370.944

Preferred dividend requirements...... 490.000

of 75% of the outstanding preferred stock of this issue.

will equal \$449 per share on this stock.

preferred stock of this issue.

A Birdseye View of

\$3,000,000 **Standard Tank Car Company**

8% Cumulative Preferred Stock

Tax Exempt in Ohio. Free from United States Normal Income Tax. Par value \$100 per share, dividends payable quarterly. Callable at \$110 per share and accumulated dividends

CAPITALIZATION

NEW ISSUE

\$4,645,000.

1817

OUTSTANDING \$3,000,000 100,000 shares

The Standard Tank Car Co. is a consolidation of the Standard Car Construction Co., the Standard Car Equipment Co., and the Standard Tank Car Co. Its plants and main business office are located at Masury, Ohio, near Sharon Pa., with selling offices at New York City, Chicago and St. Louis. We summarize as follows from a letter of G. F. Wood-Smith, Vice-President of the Com-

pany, and other official information furnished us:

BUSINESS.—The business of the Standard Tank Car Co. is the manufacture of Stand-ard Tank Cars, steel underframes, and steel plate work. Its present plant capacity will enable this Company to produce 30 completed tank cars in 24 hours, or a production greater than that of any other manufacturer of tank cars in this Country. In ad-dition, the Company can turn out over 2,000 tons of fabricated steel plates per month. One of the principal parts of its business in addition to the manufacture and sale 1.

of cars is the owning and leasing of task cars for the transportation of petroleum and other liquid products, there being over 100 different liquid commodities now being trans-ferred by tank cars. The Company now has under lease in its tank line approximately 1,600 cars. The present average rental received by the Company is approximately \$600 per car per annum

- SECURITY.—This stock is preferred as to 8% Cumulative dividends, and in the event of dissolution entitled to \$100 per share and accumulated dividends before any distribu-tion may be made on the common stock. The Company has no funded dubt, there being no mortgage upon its plants. No mortgage upon any part of the plant and properties of the Company other than its cars, car leases, and interest in cars, shall be created except with the consent of the holders of at least three-fourths of the preferred stock outstanding. 2.
- ASSETS.— The balance sheet of the consolidated Company as of April 30, 1919, shows total net assets of over \$6,000,000, or over twice the amount of the entire preferred stock issue, and net quick assets, including car equities, of over \$3,500,000, or \$110 for each \$100 of preferred stock. These figures do not include any values for good will, patents, trade marks, or other such intangible assets. 3.
- EARNINGS.—Net earnings were \$1,668,853.61 for the year 1917 and \$1,614,036.71 for the year 1918, before making allowances for Federal taxes and other extraordinary deductions permitted under the Income Tax I aw which would not normally occur again. Net earnings for the first four months of 1919 amount to \$874,300.68, before making allowances for Federal taxes, or over tex times the dividend requirements.

allowances for Federal taxes, or over tex times the dividend requirements.
SINKING FUND.—Beginning July 1, 1920, and annually on July 1st thereafter, the Company shall set aside out of its surplus or net earnings an amount sufficient to retire \$100,000 par value of preferred stock, which sinking fund will retire the entire issue of preferred stock within 50 years. All legal matters in connection with the formation of the Company and the issue of the stock have been approved by Messrs. Davies, Auerbach & Cornell, Attorneys, of New York City. The properties have been appraised by S. P. Mitchell, Consulting Engineer, Philadelphia. The books and accounts of the Company have been examined by Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, of New York, Philadelphia, Boston and Chicago.

PRICE 101 AND ACCRUED DIVIDENDS

The statements above, while not guaranteed, are obtained from sources which we believe to be reliable.

Bioren & Co.

Bankers

314 Chestnut St., Phila., Pa.

Spitzer, Rorick & Co. . Established 1871 Equitable Bldg., New York City

prime, steers, mediu prime, \$16,75,218; \$13,50; communits; Beof steers, medium and beavy, choice and prime \$16.75#18; medium and seavy, choice and prime \$16.75#18; medium and seavy, choice and prime \$16.75#18; medium and seavy, choice and prime \$16.75; belfers; \$17.75#18; medium, \$17.50#10; 75; belfers; \$17.50#16; power 12.30; stocker steers, \$17#10,28; SHEEP-Receipts; \$100 head. Highsger, SHEEP-Receipts; \$100 head. Highsger, SHEEP-Receipts; \$100 head. Highsger, Stiff 21; yearling wethers \$15#1611; eves, medium dium and choice; \$6.50#8.50; culls and common, \$365.50. 15.4 teast Buffele, Ne, Y., Sept. 8.—CATTLE Receipts. 5300 head. Good strong: others steady. Prime steers, 1178 17.50; shipping 176 10.50; fresh cows and springers, 15 50 9711; buils, 546 10.50; stockers and freders, 176 10.50; fresh cows and springers, 15 50 9717; Calves, receipts, 1200 head; 11 higher, 176 26.50; fresh cows and springers, 15 176 27.50; biss, 17; rougers, 17 17.50; stags 1126 17; calves, trong, 176 17.50; stags 1126 17; calves, trong, 16 17, 10; stags 1126 17; calves, trong, 16 10; fresh 40; stags 1126 17; calves, trong, 16 10; fresh 40; stags 1126 17; calves, trong, 16 10; fresh 40; stags 1126 17; calves, trong, 16 50; fresh 40; stags 1126 17; calves, trong, 16 50; fresh 40; stags 1126 12; webbs, 10 506 10; ewes, 146 10; mixed sheep, 19 0, 50 cables 5.66, checks 5.68; guilder cables 37½, checks 37; pesetas cables 18.92, checks 18.87; Stockholm cables 24.30, checks 24.15; Christiania cables 22.80, checks 22.65; Copenhagen cables 21.75, checks 21.60; Helgian cables 8.50, checks 8.52; marks 4.55@4.60; ruble notes, nominal, at 514@6. Around midday the market eased off slightly for sterling and to the extent of a point in francs and lire. The rest Send For of the market was unchanged. De-mand sterling was 4.14%, cables 4.15%; franc cables 8.30, checks 8.32, and lire cables 9.72, checks 9.74. This Free **Oil Guide** BANK CLEARINGS
 Bank
 clearings
 today
 compared
 with
 corresponding
 day
 last
 two
 years.

 101a
 1013
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 1018
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 Boston
 140,880,124
 137,880,563
 147,344,711

 Phita
 64,077,746
 62,816,869
 15,716,834

 N. Y.
 468,145,613
 409,266,865
 402,988,541
 The whole world is The whole world is talking oil. Oil securities are booming in the mar-ket. Fortunes are being, made by those who know this billion dollar subject. Are say up on oil? NEW YORK COFFEE MARKET New York, Sept. 8 .- In a quiet market and in sympathy with a de-Are you up on oil? line of 350 reis in the Rio spot mar 22 Condensed Reports ket, prices on the call in the coffee market here this morning were 6 to on Going Concerns 14 points below the close on Saturday The market has developed into a which are in unusual waiting affair. Bulls hesitate to be come aggressive buyers, owing to conpositions to profit by new drilling, refining or transtinued weakness in spot at Rio, coupled with a poor demand for actual coffee porting are given in this new booklet. Don't guess -get the facts today. Reading this impartial, re-liable guide may make or Bears are not disposed to sell freely after the recent sharp declines which carried prices 7 cents below the high point of last June and because of the fact that the Brazilian crop is now save you thousands of dol-lars. Limited edition. passing through a critical period, and Ask for No. T. U.-617 any sign of frost might cause an up-Right after the call, a few buying orders sent December to 17.15c, March to 17.06c, and May to 1 7cents, or 5 to 11 points above initial figures. **JONES & BAKER** SECURITIES Widener Bldg., Philadelphia Saturdar's cicse 17.24 17.14 17.14 17.03 17.03 17.0217.00 Today s Phones Bell, Walnut 6065 00er. •17.00 •17.00 •16.95 •16.95 •16.94 Keystone, Race 2290 New York Detroit Pittsburgh Chicago Direct Private Wires Boston

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