declined 0.28 per cent to 80.15.

What The Annalist Does for Business Executives—

TT charts weekly the commercial progress of the nation - the changes in prices of securities and raw materials; the fluctuation of gold reserves and bank clearings, of exports, imports, etc.

It discusses through short, authoritative articles the business legislation, the foreign events and the domestic forces of importance to executives.

It interprets the facts and figures that control the financial and economic developments of the country. Send for sample copy.

> \$4.00 a year by mail 10 cents at news stands

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Published by The New York Times Company, Times Square, New York

The Annalist, Times Square, New York. Send me a sample copy of The Annalist.

United States Treasury

Certificates of Indebtedness

Dated September 15, 1919

TAX SERIES

maturing as follows:

44% issue due March 15, 1920

4½% issue due Sept. 15, 1920

Coupon Certificates in denominations of \$500 and upwards

FREE OF NORMAL TAX

Treasury Certificates of Indebtedness maturing on or after

September 15, 1919, will be accepted at par, with adjustment of accrued interest, in payment for Certificates of above

We will receive subscriptions for these Certificates subject to allotment at

Par and Accrued Interest

GIRARD TRUST COMPANY

Broad and Chestnut Streets

Philadelphia

MEMBER FEDERAL RESERVE SYSTEM

We solicit subscriptions to

May be used in payment of taxes or held to maturity.

The Annalist as an advertising medium

MEN who are interested in The Annalist are necessarily BIG business men-purchasers of goods in large quantities.

Advertising rates

on application

L-9-12-19.

Thousands of such men read The Annalist weekly.

The receipts at the ports for the day re estimated at 12,000 bales, against 3305 bales a week ago and 12,503 bales

September 2 of 61.4.

PRICES HOLD FIRM

Support Is Fair

COTTON BELT WEATHER CONDITIONS

bead Slow uneventy steady to Mr. higher thin yesterday's general trade. Top \$18.30 beave \$18.417.75 medium \$16.758 12.00 feet \$18.10 then yesterday's general trade. Top \$18.30 feet \$11.719 70%, 70%, 71% 71% feet \$16.758 feet \$

Pittsburgh, Pa., Sept. 12—HOGS—Receints, 1500 head Hisher Heavies, \$17.01 17.50, heavy yorkers, \$18.23015.50, light yorkers, \$17.15017.25, pigs. \$16.75017. SHEEP AND LAMISS—Receipts, 1500 head Steady Top sheep, \$11.25, top lambs, \$17. CALVES—Receipts, 100 head. Steady. Top \$22.50.

East Buffelo, Sept 12 — CATTLE-Re-cipts, 856 head, Market dull, CALVES-Reccipts, 750 head, Market 500, ligher, \$78725,50. HOSS-Reccipts, 5600 head, Market slow, 067 he lower Heavy, \$11,75 % 18, parkers, 18, pira \$17.50, roughs, \$14.50%,15; stags, 10613. 118; pirs \$17.50; roughs, \$14.50%,15; stage, \$106.13; pirs \$17.50; roughs, \$14.50%,15; stage, \$106.13; pirs \$1.50%, \$1.50%, \$1.50%; power Lamber \$5.50%; yearlings \$16.12; wetners, \$19.50%; 10 ewes, \$14.78.50; mixed sheep \$19.70%; 50.

steers, \$7.509/12.50; stocker steers, \$6.50 \$10. SHEEP—Receipts, 2500 hour. Steady to lower. Lambs. \$156/15/25; cults and com-mon. \$6@12; yearling wethers, 50@11; ewes, medium and choice, \$860; cults and com-mon. \$3@5.50.

BUTTER, EGGS AND CHEESE

LONDON STOCK MARKET

Conditions Customary at the Week-End Prevail-Oils Strong

London, Sept. 12 .- Oil shares were strong on the stock exchange today. Shell Transport and Trading was p 1-16. Grand Trunks were buoyant on expectations that the matter of taking over the lines by the Canadian Government will be arbitrated. Mines were good and domestic securities were

Sidetracking of the discussion of "direct action" at the trades union congress at Glasgow made sentiment more

There was no enlargement in busiconditions customary at the end of the week prevailing.

NEW YORK METAL MARKET New York, Sept. 12.—Cable advices received at the New York metal ex-change quoted prices in London as follows: Tin—Spot. £282 10s. an advance of £2 10s; futures. £274 10s, up £1 15s. and straits. £283 10s. a gain of £2 10s. Sales—Spot. 20 tons: futures. 12 10s. Sales—Spot. 20 tons; futures, 550 tons. Standard Copper—Spot. £100, unchanged; futures, £100 10s. off 5s. Sales—Spot. none; futures, 350 tons. Electrolytic Copper—Spot. £109; futures, £120, both nuchanged. Lend—Spot. £10-5s; futures, £25 15s, unchanged. Speiter—Spot. £40 15s; futures, £25 15s. unchanged.

LOWS ON MOVEMENT IN COTTON MARKET TOUCHED IN CORN PIT

Storm Losing Intensity and Drastic Declines Preceded by Moving Toward Texas Coast. Strength, Sentimet Early Favoring Buying Side

GRAIN BELT WEATHER FORECAST Chicago, Sent 12 Librals Pair to night and probable Saturday Missouri

Chicago, Sept. 12.—Further material the bonds that has been retired. It lesses occurred in the corn market to this is done the capitalization would New York, Sept. 12.—Early buying orders of overnight origin due to the day, new low records for the movement be \$21,000,000 preferred and \$11,500. to be very favoraby regarded. With the gulf storm caused initial advances of being established.

5 to 22 points this worning and the The drastic de The drastic declines were preceded dividends on the latter issue.

rumor that the National Ginners' Asse- by an advance in live hogs and a steadler his railroad bill providing for a guar- operations. ciation mid-month condition figures were feeling in sterling exchange. Cash and antee of carnings by the government bureau figures on elevator concerns were among the takers after the roads are returned to private

After the opening prices advanced There was a continued absence of out- tions by both railroad and financial the Texas coast.

The early buying sent prices in the cotton market about 35 to 50 points net sigher, with December deliveries selling at 29.40, or 105 points above the ow level of yesterday morains.

Estimates have recently been made tending to show that the total capital tending to show that the total capital to show that the total capital to unload. September suffered the agreement of the companies engaged in the automorphic to unload. September suffered the agreement to unload to 1.500,000,000, which is nearly \$500.

The membership of Otto Ziczeniss in New York Coffre and Sugar Exchange to the same year United States Steel production, of finished steel was 13,849,487 tons, of which 1.471,508 tons, of which 1.471,

ing at 29.40, or 105 points above the

Selling was held in check, so far as more tilleral. realize prices broke sharply. Shipments from Argentina for the mas \$6,122,412, as compared with \$6.

Experts of wheat and flour from the United States for the week were \$,000. The matter of week were 418,000 bushels. Totavis 11:30 1:30 United States for the week were 2.101. The matter of post of the control of the control of the control of the control of the Checta. Okluboms and gated 71.814,000 bushels, against 58. bends of the Checta. Okluboms and Corn (new delivers)

of 120 per whate in 1200 on common and of the Uneago, Rock Island and Parine State Millian preferred parable October 15 to switching a reply switch preferred parable of 80 cents a share parable Sentember 25 to stock of record Sentember 25 to stock of record Sentember 25 to stock of record Air Line.

28 per share on common payable to stock of record September 17 restern Sugar Company, quarterly n common and \$1.75 on prefered carta of \$10 on common first payable Cetober 1 to stock of tember 15. t payable October 1 to junction of tober 15 and Seasbore Railtond Strike news.

CANADIAN NATIONAL RAILWAYS

meet increased outsides of the demand from The volume of trading was heavy. The Surplus after charges and preferred shorts, and prices reacted 25 to 30 cash article was weak and offerings were dividends of the Brazilian Traction for the year.

> close 28 of Yest of the Chicago, Rock Island and Pa-Sept. 124 1542 152 152 153 the authorities at Washington for ac-Cats 904 804 80 89 1684 153 150 the authorities at Washington for ac-Pec. 1 714 704 705 705 71 tober 1 next and it was learned yesterday that the director general has been asked to furnish the required funds of Finance Corporation. The managemen of the Chicago, Rock Island and Pacific

> > ent Stores, quarterly of provide October 1 to tion upon the terms of its compensation September 25 Raulroad Company, share, garable Novem the administration, gross corporate in-October 1. Company. come for the two years of teneral va-ent on common and trol clast four months in 1919 estiormino is pay mated) was \$14.199.715. In cord September mated was \$14.199.715. In to stoke of af additional componention allowed by to stoke of affairlineal componention was \$123. Tobacco Complex the railroad administration was \$123.
> >
> > at the rate of 5 per operators for the half (60), and was the largest so far all 121. to September 30 lowed. When divided over two years the necessity of the Sanbard cross would average \$25. lowed. When divided over two years the Senboard gross would average \$7. 099,857, and the difference between this and the actual yearly compensation is

tember 15 haffier & Marx Company quarted for eith on preferred, payable on the New York Stock Exchange once more vindicates the time-honored injunction of the street, "never sell on

According to statements in important circles silver producing properties, es-pocially those in Mexico, are likely to market trading. It was said by some of 1010 Increase these interests its silver production to a 37.679.828 a 211.624 has increased its silver production to a

FINANCIAL BRIEFS handle much larger quantities of the the government. white metal, and because of this there The average price of twenty active in- are many who are confident that Amerdustrials declined 0.62 per cent yes ican Smelting will within a reasonable pany of America for \$4,000,000, net terday to 107.68, while twenty railroads time again range above par.

Jones & Baker say: "Settlement of A step nearer toward liquidating the accumulated back dividends of the American Hide and Leather preferred mining district of Canada, on a basis stock is taken in the aunouncement virtually a victory for the mine owners that the president of the company is especially gratifying at this time. The had selected the personnel of the committee to decide on a plan of re- white metal is selling around \$1.43 an capitalization. One plan under consid- ounce with higher prices predicted. In eration, which is admisted to be equit-able by some of the common shareholdlieu of the luck dividends, \$8,500,000 ource and more than made up for any are: Utah. 8,440,000 pounds; Ray. new preferred, which is the amount of loss caused by the shutdown."

The Edge bill when passed is likely strike be \$21,000,000 preferred and \$11,000, 100 webb-Pomerene bill enacted there can its competitors, should benefit from its competitors, should benefit from a

operation was accepted with reserva-

According to street gossip, Schwab and associates acquired Vanadium Com-

Frederic A. Lanahan, connected for some years with the trust department of the Provident Life and Trust Company has resigned to take up field work as an agent for the life insurance department

closed silver advanced from \$1.07 an Porphyry Copper output for August 3.895,000; Chino, \$3.321,857. Nevada closed during August on account of

Lackawanna Steel, more than any of market was sustained later by good by strength, sentiment being more support for Liverpeol account and a friendly to the buying side early, helped Senator Cumnins's amendment to corded American business in its foreign there are already indications as the personnel of the contage of Lackawanna canacity descent centage of Lackawanna capacity devoted to rails is larger than in the case The New York Subtreasury gained of any other concern. In 1918 Lack-5589,000 from the banks vesterday, awanna total production of finished steel taking a cash net gain since Friday was 1,000,624 tons, of which 240,305

Ing at 29.40, or 105 points above the low level of yesterday meraing.

At this level, the market seemed to meet increased offerings while there was a shackening of the demand from shorts, and prices regular 37. The volume of trading year heavy. The volume of trading year heavy.

United States Treasury Certificates of Indebtedness

Dated September 15, 1919

Due March 15, 1920-41/4 % Due September 15, 1920-41/2%

We invite subscriptions, subject to allotment,

Par and Accrued Interest

LOGAN TRUST COMPANY

of Philadelphia

1431 Chestnut Street

TPON request full information will be sent you regarding the following bonds offered by us:

> School District of Kittanning, Penna. 41/2% Borough of New Brighton, Penna. 41/2% Baldwin Township, Allegheny County, Penna. . . . 41/2%

Chester, Penna. . . 41/2% These bonds are free of the Pennsylvania state tax and all Federal income taxes

BOND DEPARTMENT Mellon National Bank

\$1,500,000

UNITED IRON WORKS, INC.

First Mortgage Seven per cent Sinking Fund Gold Bonds

Authorized \$2,500,000

Dated June 1, 1919

Issued \$1,500,000

Due June 1, 1936

Tax Refund in Pennsylvania and Massachusetts

Business: The Company owns and operates seven plants located near the oil and mineral districts of the Southwest, where it manufactures all classes of equipment and machinery used in the oil and mining industries, including the erection of complete oil refineries and tanks, and complete smelting and concentrating plants. The Company is at present booked to capacity for at least six months ahead.

Earnings: The Company has earned increasing amounts from approximately \$50,000 in 1903 to \$687,526 for the year ending May 31, 1919. Earnings, after depreciation but before allowance for Federal taxes, are now at the rate of about five and one half times the interest charges on this issue.

Voting Trustees: The majority of the Common Stock of the Company will be deposited in the hands of the following Voting Trustees until all bonds of this issue have been retired.

WILLIAM T. KEMPER. Chairman of the Boards of the Commerce Trust Company, and the National Bank of Commerce of Kansas City.

CHARLES H. COLE, President of the United Iron Works, Inc., Kansas City. JAMES IMBRIE, Imbrie & Co., Bankers, New York.

Price: 99½ and Interest

IMBRIE & CO. NEW YORK

WEST & CO. 1417 CHESTNUT STREET PHILADELPHIA

, Member Federal Reserve System

United States Tax Certificates of Indebtedness

Dated Sept. 15, 1919

Due March 15, 1920—41/4% Die Sept. 15, 1920—41/2%

Free of Normal Tax

May be used in payment of taxes or held to maturity. Certificates due Oct. 7, Dec. 15, Jan. 2, Jan. 15 and Feb. 2

Price—Par and Accrued Interest

will be accepted in payment with adjustment of interest.

FIDELITY TRUST COMPANY