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FINANCIAL

GENERAL AMERICAN TANK CAR CORPORATION EQUIPMENT TRUST, SERIES 12

Notice of redemption of certificates numbered 1, 2, 3; 301, 302, 303; 601, 602, 603; 901, 902, 903; 1201, 1202 and 1203.

Notice is hereby given to the holders of the above equipment trust certificates that the same will be prepaid and redeemed by the undersigned Trustee on August 31, 1921, and the said holders are accordingly requested to present their certificates to the Trustee for payment on said date, with all dividend warrants subsequent to September 1, 1921, attached, when payment of the par value of said certificates, with the premium of 1 per cent for redemption, will be made.
PHILADELPHIA TRUST COMPANY,
Trustee.
Northeast corner Broad and Chestnut streets, Philadelphia.

Dividends

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets
Philadelphia, June 8, 1921.

The directors have this day declared a quarterly dividend of **one and three-quarters per cent (87½c per share)** on the Preferred Stock of this Company, payable **September 15, 1921**, to holders of Preferred Stock of record at the close of business August 31, 1921. Checks will be mailed.
I. W. MORRIS, Treasurer.

Special Notices

GEORGE H. BUCHANAN COMPANY
Special Notice to Stockholders

Notice is hereby given that, by a resolution of the Board of Directors of the George H. Buchanan Company, a special meeting of the stockholders of the said company will be held on **Friday, September 9, 1921**, at 11:30 A. M., at the principal office of the company, 418 Sansom street, Philadelphia, to take action on the approval or disapproval of and to vote for or against the proposed increase of the capital stock of said corporation from $125,000 to $150,000.
CHARLES L. KINSLEY, Secretary.
CARROLL R. WILLIAMS, Solicitor.

Proposals

DEPARTMENT OF PUBLIC SAFETY
Director's Office, Room 215, City Hall
Philadelphia, August 12, 1921.

Sealed proposals will be received at this office, Room 215, City Hall, until twelve o'clock noon, daylight-saving time, **Tuesday, September 6, 1921**, for the following:

ELECTRICAL BUREAU: For the construction of, and the installation of Electric Elevators in City Hall. Plans and specifications may be obtained in the office of the City Architect, Room 825, City Hall, upon the deposit of $25.00. This sum will be refunded upon the return of said plans and specifications, in an undamaged condition, and within one week after date of submission of bids.

The Director reserves the right to reject any or all bids, or parts of bids, as may be deemed best for the interest of the City.
JAMES T. CORTELYOU, Director.

SEALED PROPOSALS WILL BE OPENED by the Supt. of Lighthouses, Baltimore, Md., 2 P. M., Sept. 6, 1921, for dockingcleaning, painting, etc., United States lightvessel No. 12. Information on application.

PARTNERSHIPS

NOTICE IS HEREBY GIVEN THAT THE partnership heretofore existing between Harry Aeresnson and Jacob Weiss, trading as Aeresnson and Weiss, has this day been dissolved and the business discontinued.
HARRY AERESNON.
August 16, 1921. JACOB WEISS.

System applied in a brokerage office
—this has a message for you

A prominent New Yorker came into our general office. He is well informed on American business. He wanted to get a birds-eye view of our institution—of our organization—of our system for handling customers' transactions and posting their accounts—of our information department—of the order department—of the accounting department.

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JONES & BAKER
Members New York Curb Market

NEW YORK BOND SALES

[SALES IN $1000]

Adams Exp 4s	City N Y 4½s	1.... 100⅝	New Y N H &
1..... 61	May '57	1.... 100⅝	H cv 3½s
Am Agr & Ch	1..... 92¼	1.... 100⅝	1..... 36
7½s rcts	City N Y 4½s	1.... 100⅝	New Y N H &
2..... 96	Nov '57	Hud & Man fd	Hartf'd 6s
A S & R'g 5s	1..... 91½	1..... 67	1..... 58½
3..... 78½	City Paris 6s	4..... 66⅝	6..... 58¼
6..... 78½	1..... 99.15	50..... 66⅝	1..... 58¼
Amn T & T cll	4..... 99.15	1..... 66⅝	4..... 58¼
1..... 80⅝	2..... 99.15	1..... 67	3..... 58⅝
Amn T & T 5s	2..... 99.15	Hud & Man In	N York State
3..... 86	1..... 99.15	1..... 42½	Rwys 4½s
6..... 86	City Tokyo 6s	8..... 42¼	1..... 56⅝
5..... 86	4..... 64	Ill Cen'l 4s '53	N York Susqu
3..... 86	City Zurich 8s	2..... 70½	& We'n fd
2..... 86	2..... 100	Ill Cent'l 5½s	1..... 44½
1..... 86	Cl'd Cin Chi &	3..... 91⅝	N Y Tele 4½s
Amn T & T 6s	St Louis 6s	Ill Cent'l 6½s	4..... 82
1..... 100	1..... 90	1..... 100⅝	N Yk Tele 6s
2..... 99⅝	2..... 89	3..... 100⅝	4..... 94
Arg'e Rep'c 5s	Colo & So'n 4s	2..... 100½	Nth Am C 6½
1..... 69⅝	1..... 82½	1..... 100⅝	5..... 99½
Armour 4½s	Colo & S 4½s	Indi'a Steel 5s	Nlk & W'n 4s
1..... 81½	1..... 76	1..... 89½	2..... 77
A T & S Fe 4s	Cons'd Gas 7s	1..... 89½	N'k & W cv 6s
4..... 77½	1..... 101½	Int'o Met 4½s	2..... 102⅝
1..... 77⅝	Cuban A S 8s	4..... 15	8..... 102⅝
3..... 77½	1..... 99⅝	2..... 15	North We'n R
Atch Topeka &	6..... 99⅝	5..... 15	Tele's 7s
S Fe cv 4s	1..... 99½	Intboro RT fd	1..... 103½
2..... 70	Cuban C S cv	1..... 55⅝	1..... 103½
Atlantic Ref'g	6..... 61	1..... 55⅝	1..... 103⅝
ct 6½s	Cum T & T 5s	1..... 55⅝	1..... 103⅝
1..... 101½	4..... 79	1..... 56	5..... 103⅝
Atlas Pwdr Co	Denmark Con	1..... 55⅝	N Pacific R 3s
7½s wi	ct A 8s	I M Marine 6s	2..... 56⅝
1..... 96½	1..... 101	1..... 76⅝	N Pacific R 4s
1..... 96½	Denmark Con	1..... 76⅝	4..... 75⅝
Balt & Ohio cv	ct B 8s	Iowa Cent'l 4s	Nth S Pwr 5s
1..... 60	1..... 101	1..... 89⅝	1..... 79½
1..... 60	Den & R G fd	Jap Govt 1st5s	Oregon R &
Balt & O 3½s	3..... 45⅝	1..... 86⅝	Navi Co 4s
7..... 85⅝	5..... 45½	Jap Govt 2ds	8..... 78⅝
Balt & Ohio 5s	D & R G 4½s	1..... 86⅝	Oregon S L 6s
1..... 71½	3..... 68⅝	Jap Gov'nt 4s	2..... 99⅝
2..... 71½	D Match 7½s	3..... 71⅝	Pac G & E 5s
Balt & Ohio 6s	2..... 103⅝	1..... 71⅝	1..... 78⅝
1..... 90	Do Canada '23	1..... 71½	1..... 78
B & O P L E	5..... 93⅝	5..... 71⅝	1..... 77⅝
& W Va 4s	5..... 93⅝	Kan C & S 8s	Packard Motor
2..... 66	3..... 93½	2..... 56⅝	Car Co 8s
B & O Toi 4s	Do Canada '31	Kan C & S 5s	1..... 95
1..... 54⅝	1..... 99⅝	1..... 76⅝	1..... 95
Bell Telephone	1..... 90	Kelly Spring'd	Pa R gm 4½s
of Pa 7s	1..... 90	Tire Co 8s	8..... 79
1..... 104⅝	D De Nemours	1..... 95½	Penna R R 5s
1..... 104⅝	Pwd'r 7½s	K Belg'm 7½s	1..... 87⅝
1..... 104⅝	3..... 97	1..... 101⅝	9..... 87⅝
Beth Steel fd	3..... 97	2..... 101⅝	Penna Rd 6½s
1..... 80⅝	1..... 97	1..... 101⅝	2..... 99½
Bkn Edi D 7s	1..... 97	2..... 101⅝	1..... 99⅝
1..... 100	1 (sale) 97	2..... 101⅝	2..... 99⅝
1..... 100	3..... 97	2..... 101⅝	2..... 99⅝
1..... 100	2..... 96⅝	K Belgium 8s	2..... 99⅝
1..... 100	1..... 96⅝	1..... 93⅝	2..... 99⅝
1..... 100	1..... 96⅝	K Belg'm rcts	Penna R R 7s
Bush Bld'g 5s	2..... 97	6..... 100⅝	1..... 103⅝
15..... 75	Det Tun'l 4½s	6..... 100⅝	....
Canad'n Nth'n	2..... 77¼	1..... 100⅝	Peoria & E 1st
6½s rcts	Duq Light 6s	6..... 100⅝	1..... 57½
7..... 98½	1..... 93¼	1..... 100⅝	1..... 57½
1..... 98⅝	1..... 93	1..... 100⅝	Pitt Cin Chi &
1..... 98⅝	2..... 93	2..... 100⅝	St L A 5s
Canadian N 7s	Erie Genl Lien	1..... 100⅝	2..... 83⅝
4..... 103½	2..... 42½	2..... 100⅝	Portl'd Rwy &
1..... 103½	Erie R R cv A	Kingdom Denmark ct 8s	Lgt '30
1..... 103½	1..... 39⅝	1..... 102	1..... 70⅝
1..... 103½	Erie R R cv B	Kingdom Norway ct 8s	Portl'd Rwy &
Cen of Ga 5s	8..... 38	1..... 103¼	Light 5s
1..... 83½	Erie R R cv D	3..... 103⅝	1..... 68½
Ctl Pacific 1st	8..... 42	1..... 103⅝	Rep Chile rcts
3..... 73¼	2..... 42	2..... 103⅝	2..... 98½
2..... 73¼	Erie Ry Co 4s	K Sweden 6s	2..... 98
Ct'l P S L 4s	1..... 55	1..... 86½	3..... 98
1..... 71	1..... 55	1..... 86½	1..... 98⅝
C & Ohio 4½s	3..... 54⅝	Lack Steel '23	1..... 98⅝
1..... 75⅝	Galv H & A	5..... 93⅝	Rep'c C 5s '04
1..... 75⅝	M & P dv 1st	3..... 93⅝	2..... 78
C & O cv 4½s	2..... 80⅝	Lehigh Val 6s	Rep'c C 5s '14
2..... 76	Gene'l Elec 5s	1..... 98¼	4..... 77½
3..... 75½	1..... 76	L & Myers 5s	Rep of Uruguay wi 8s
C'k & O cv 5s	Goodyear Tire	4..... 85	1..... 98⅝
5..... 80⅝	& Rub'r 8s	Isl R 5s '37	
2..... 80½	5..... 161⅝	1..... 69¼	
Chi & Alt 3½s	1..... 101⅝	Mkt St Ry 1st	
1..... 36⅝	1..... 101½	1..... 69¼	
C B & Q 5½s	2..... 101¼	Mex Petr'm 8s	
1..... 101½	9..... 101¼	1..... 96	
1..... 101½	1..... 101¼	2..... 96	
1..... 101½	Gov't French	1..... 95½	
5..... 101	R 7½s rcts	3..... 95½	
2..... 101½	2..... 95½	2..... 96	
1..... 101	1..... 95⅝	Min & St L 4s	
2..... 101	1..... 95⅝	1..... 40⅝	
5..... 101	1..... 95⅝	Min St P & S	
Chi & G W 4s	1..... 95⅝	Ste M 4s	
1..... 51	1..... 95⅝	7..... 80	
Chicago Mil &	22..... 95⅝	3..... 80	
StP cv 4½s	1..... 95⅝	Mo K & T 4s	
1..... 64¼	32..... 95⅝	4..... 60	
1..... 64¼	1..... 95⅝	Mo Pacific 4s	
1..... 64¼	7..... 95⅝	1..... 53⅝	
Chicago Mil &	1..... 95⅝	Mobile & Ohio	
StP fd 4½s	5..... 95½	Mont	
1..... 58⅝	1..... 95⅝	1..... 75¼	
1..... 58⅝	2..... 95⅝	N Or's & T 5s	
4..... 58	1..... 95⅝	1..... 65	
Chicago & Nth	1..... 95¼	New Or Tex &	
W ext 4s	1..... 95¼	Mexico 5s	
1..... 88½	Gov't F K 8s	1..... 88	
C & Nwn 6½s	2..... 99⅝	New Or Tex &	
2..... 101	2..... 99⅝	Mexico 6s	
1..... 100⅝	2..... 99⅝	1..... 92½	
Chi Rwys 5s	1..... 100⅝	N Y Ctl 4s '25	
1..... 64	1..... 100	2..... 39⅝	
C R I & P fd	1..... 100	N Y Cent'l 6s	
13..... 67⅝	1..... 100	2..... 92½	
Chinese Gove't	2..... 100	1..... 92⅝	
Hu-K Rly 5s	3..... 100	1..... 92⅝	
1..... 47¼	1..... 100	1..... 92⅝	
1..... 47⅝	6..... 99⅝	1..... 92½	
City of Bergen	14..... 99⅝	1..... 92½	
5s rcts	1..... 100	1..... 92⅝	
3..... 99	1..... 100	N Y Cent'l 7s	
2..... 98⅝	2..... 100	1..... 102¼	
City Berne 8s	Gd Trunk rcts	1..... 102⅝	
1..... 99	1..... 102¼	2..... 102	
1..... 99	2..... 102	1..... 102	
1..... 99	1..... 102	N Yk Cent'l L	
City of Copenhagen 5½s	G Nth Rwy 7s	Shore 3½s	
2..... 78⅝	6..... 100⅝	5..... 62	
5..... 78	5..... 100⅝	1..... 62¼	
1..... 78¼	3..... 100⅝	N Y Connect'g	
City Mars's 6s	1..... 100⅝	R R 4½s	
6..... 88	2..... 100⅝	3..... 77¼	
C N Yk 4s '58	5..... 100½	....	
5..... 80½	1..... 100⅝	....	
2.....			

Rio Grande &	Tidewater Oil		
W'n, clt 4s	Co ct 6½s		
1..... 51½	2..... 95		
St L I'n Mt &	2..... 95½		
S'n Rly 4s	2..... 95		
1..... 71⅝	Tri City Rly &		
7..... 71½	Light 5s		
St L & S F adj	1..... 90¼		
3..... 67¼	Union Pac cv		
1..... 67⅝	1..... 84⅝		
1..... 67⅝	2..... 84⅝		
1..... 67⅝	1..... 85		
3..... 68	Union Pac fd		
St L & S F in	5..... 77¼		
2..... 57	Union Pac 4s		
2..... 57	1..... 81⅝		
1..... 57	U K of G Brit		
4..... 56⅞	& I'd 1921		
5..... 57	2..... 99⅝		
1..... 57	5..... 99⅝		
25..... 57	25..... 99⅝		
6..... 56⅝	7..... 99⅝		
St L & S Fran	U K of G Brit		
Series A	& I'd 1929		
1..... 61½	1..... 89		
5..... 61⅝	5..... 89		
8..... 102⅝	5..... 88⅝		
St L & S Fran	1..... 89		
Series B	U K of G Brit		
1..... 74	& I'd 1937		
1..... 73⅞	3..... 86⅝		
1..... 73⅞	1..... 86⅝		
St L & S Fran	1..... 86⅝		
Series C	1..... 87		
2..... 89	1..... 87		
St L Sow'n cn	1..... 87		
2..... 64	1..... 100⅝		
2..... 64¼	U S Brazil 8s		
2..... 64	1..... 99⅝		
St L Sow'n 5s	1..... 99⅝		
1..... 67¼	1..... 99⅝		
1..... 67¼	2..... 99⅝		
1..... 67	1..... 99¼		
5..... 67	1..... 99⅝		
St Pr'l K City	9..... 99¼		
S L 4½s	1..... 99¼		
2..... 65¼	1..... 99¼		
18..... 65¼	1..... 99⅝		
Sao Paulo of	1..... 99¼		
Brazil ct 8s	1..... 99¼		
1..... 98	U S Rub 7½s		
1..... 98	1..... 100		
Sab'd A L ad	4..... 100		
1..... 27½	5..... 100		
5..... 27½	U'd S Steel 5s		
1..... 27½	6..... 94⅝		
1..... 27	2..... 94⅝		
Seab'd A L 6s	1..... 94⅝		
1..... 49	18..... 94		
Sinclair C Oil	2..... 94¼		
Corp'n 7½s	3..... 94⅝		
3..... 91¼	Va Rwys 5s		
7..... 91⅝	1..... 83½		
1..... 91⅝	Wabash R 1st		
1..... 91⅝	2..... 85¼		
1..... 91¼	We'n Elec 5s		
1..... 91¼	1..... 97¼		
1..... 91¼	13..... 97⅝		
1..... 91¼	We'n Md 4s		
So'n Pacific fd	3..... 53½		
6..... 76¼	Wn Pacific 1st		
1..... 76¼	1..... 79½		
7..... 76¼	West Shore 4s		
37..... 87½	3..... 78		
So'n Pac cv 4s	1..... 78		
7..... 81	W U 6½s wi		
6..... 81	5..... 99¼		
6..... 81	1..... 99⅝		
3..... 81	1..... 99⅝		
South'n Rly 4s	13..... 99⅝		
1..... 57⅝	W & E Mtge 7s		
5..... 57	5..... 101⅝		
South'n Rly 5s	1..... 101⅝		
5..... 84½	2..... 101⅝		
2..... 84¼	4..... 101		
Stand'd Oil of	1..... 101		
Calif 7s	Wicks'e Spner		
1..... 103⅝	Steel Co 7s		
5..... 103⅝	1..... 90		
1..... 103⅝	Wilson Co cv		
Swift'd Con 8s	5..... 83		
1..... 106⅝	3..... 83		
1..... 106½	Wilson Co 1st		
1..... 106⅝	2..... 86½		
4..... 106⅝	6..... 86½		
4..... 106⅝	14..... 86⅝		
Third Ave adj	....		
1..... 69¼	....		
Third Ave 4s	....		
1..... 50	....		

	High.	Low.	1:30 P. M.
Liberty 3½s	88.72	88.70	88.70
Liberty 2d 4s	87.66	87.66	87.66
Liberty 1st 4¼s	87.90	87.90	87.90
Liberty 2d 4¼s	87.70	87.68	87.70
Liberty 3d 4¼s	91.88	91.82	91.84
Liberty 4th 4¼s	87.94	87.84	87.84
Victory Notes 3¾s	98.70	98.70	98.70
Victory Notes 4¾	98.74	98.70	98.74

DIVIDENDS DECLARED

Crucible Steel Company of America, quarterly 1¾ per cent on preferred, payable September 30 to stock of record September 15.

International Cotton Mills, quarterly 1¾ per cent on preferred, payable September 1 to stock of record August 23. No action was taken on the common dividend.

Mergenthaler Linotype, quarterly 2½ per cent, payable September 30 to stock of record September 6.

British-American Tobacco Company, interim dividend of 4 per cent for the year 1920, £2 on ordinary stock free of British income tax, payable September 30.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

	Treas. ctfs.	Lib. Bonds.	Com'l Paper.	Bkrs Accept.
Boston	5½	5½	5½	5½
New York	5½	5½	5½	5½
Philadelphia	5½	5½	5½	5½
Cleveland	5½	5½	5½	5½
Richmond	6	6	6	6
Atlanta	6	6	6	6
Chicago	5½	5½	5½	5½
St. Louis	6	6	6	5½
Minneapolis	5½	6	6½	6
Kansas City	6	6	6	5½
Dallas	6	6	6	6
San Francisco	5½	5½	5½	5½

U. S. Certificates and Treasury Notes

Int. Rate	Maturing Date	Bid	Asked	Yield
*4¾	Sept., 1921	100	100 3-32	4.20
*6	Dec., 1921	100 1-32	100⅛	4.30
*5½	Oct., 1921	100 1-16	100 3-16	4.25
*5⅝	Oct., 1921	100⅛	100⅛	4.15
*6	Dec., 1921	100⅜	100½	4.40
*5½	Feb., 1922	100⅛	100⅛	4.60
*5⅝	March, 1922	100 5-16	100 7-16	5.00
*5¾	March, 1922	100	100⅛	5.00
*5¼	June, 1922	100⅛	100⅛	5.18
*5¼	Aug., 1922	100⅛	100⅛	5.22
*5¾	June, 1924	100 11-16	100 13-16	5.41

*Exempt from normal Federal income tax.
†Acceptable for payment of income tax due on date of maturity.

Western Maryland Equi. 7s, 1930
S. S. White Dental Mfg. 8s, 1930
Phila. Electric 6s, 1922
American Gas 7s, 1922
HENRY D. BOENNING & CO.
STOCK EXCHANGE BUILDING
Direct Private Telephone to New York
Members Phila. Stock Exchange

GEO. W. KENDRICK 3rd & CO.
Bankers
1431 WALNUT ST. PHILADELPHIA
Members N. Y. & Phila. Stock Exchs. Bell.: Spruce 6416 Key.: Race 3291

Liverpool Cotton

Liverpool, Aug. 17.—There was a moderate demand for spot cotton today, with prices steady on the basis of an advance of 8 points for middling, at 8.51d. The sales were 6000 bales. The receipts were 2000 bales, including 200 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 11.01d; good middling, 9.31d; fully middling, 8.91d; middling, 8.51d; low middling, 7.61d; good ordinary, 6.46d, and ordinary, 5.71d.

The Cotton Exchange will remain open until 5:30 P. M. on September 1, to receive the report of the United States Department of Agriculture, which will give the condition of cotton as of August 25.

THIS bank has won its position among the leading Philadelphia banking institutions wholly upon its ability to render service to the individual or organization.

Central National Bank of Philadelphia
Chestnut Street at Fifth
Capital $1,000,000 Surplus and Undivided Profits Earned $4,400,000

GOSSIP OF THE STREET

The current issue of the Penn National Bank Bulletin reproduces an interesting analysis of the much-talked-about credit situation made by the National Credit office, reaching the following conclusions:

The total amount of open-market paper sold through note brokers from January 1, 1920, until July 1, 1921, was approximately $4,000,000,000, and of this amount $3,896,000,000 was liquidated at par without effort on the part of the holding banker. Only $104,000,000 of this immense sum was not paid at maturity, and of this amount $62,400,000 has since been or will be liquidated in full, leaving a residue of only $41,600,000 to be adjusted.

This residue will probably yield dividends of $22,880,000, netting a loss to the entire banking community of the United States through this form of investment during the most critical readjustment period in our economic history, of about $18,720,000 or .0047 per cent of the total amount purchased.

The most significant fact relative to these suspensions is that the number has sharply diminished each month since February, 1920.

At the same time, the new financial statements coming out generally show smaller surplus accounts with decided improvement in the ratio of quick assets to liabilities, while many concerns that have passed or reduced their dividend within the last year or so, show unusually strong cash positions. From now on two factors will have a very important bearing on business psychology:

First. The fact that several industries are well on the upward swing and re-employment has noticeably increased in these lines.

Second. That the period has been reached when the comparison between the earnings of a year ago and this year are extremely favorable in a number of industries, in strong contrast to the depressing comparison between these months of 1920 and 1919.

It is just possible that we all, in looking backward, have been over-pessimistic, and the figures that have been quoted may be of some slight help in dispelling the unjustified gloom that has prevailed regarding open-market credits.

Patched Up or Settled Up

Discussing the apparent interesting banking situation in New York, a well-known local financial interest yesterday remarked he intended to suspend judgment concerning the matter until he had more definite details.

"This position is influenced," he asserted, "because of the rather conflicting advices regarding the adjustment proceedings. In one breath it is stated the matter had been cleared up and settled; in another, the statement is made that the difficulty has been patched up. There is considerable difference between the two accomplishments. Patching up means a temporary relief, while settled up means a permanent cure. There has been a whole lot of patching up the last six months. It saved the day and averted more disastrous results. But, like a patched inner tube of the automobile tire, you cannot place much credence on getting through without another blowout.

September Maturities

Corporate bonds maturing in September are comparatively large, aggregating $64,414,780, against $85,100,557 in August and $103,707,460 in September, 1920. Maturities next month are divided into $2,764,280 railroad bonds, $51,019,500 public utility bonds and $10,631,000 industrials.

Largest and most important September maturity is $39,190,000 Interborough Rapid Transit three-year 7 per cent notes. Transit commission has sanctioned extension of these notes to September 1, 1922, with interest rate increased from 7 per cent to 8 per cent. Last July, Rochester Gas and Electric Corporation sold an issue of bonds, part of which is to be used to pay off the $3,900,