ACTIVE LISTED BONDS

The following list of bonds we suggest as especially desirable by reason of the security afforded, rate of return received and marketability:

American Tel. & Tel. Col. 4's 1929
Southern Pacific Conv.....4's 1929
Union Pacific Convertible...4's 1927

Current market prices, yielding about 7%.

BIOREN & CO.
Established 1865
410 Chestnut Street
Members New York and Philadelphia Stock Exchanges

Spruce 8200
BOUGHT—SOLD—QUOTED
U. S. Treasury Certificates
All Issues
SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square, West

B.A.&Y.
Investments
Baker, Ayling & Young
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5½s
Biddle & Henry
104 SOUTH FIFTH ST.

We Have Orders in
Harwood Electric Co. 6s
Merion & Radnor Gas & Elec. 5s
Phila. Elec. 6% Notes
Georgia Ry. & Power 2d Pfd.
DuPont Chemical Pfd.
Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.

FINANCIAL

MIDLAND VALLEY RAILROAD COMPANY
Adjustment Mortgage Series "A" Bonds
Philadelphia, August 16, 1921.

The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1921, five per cent has been earned and is payable upon the Company's Adjustment Mortgage Series "A" Bonds.

On presentation and surrender of Coupon No. 5, at the Fidelity Trust Company, Philadelphia, on or after September 1, 1921, $50 will be paid to holders of $1000 bonds and $25 to holders of $500 bonds of such issue.

J. R. K. DELANY, Treasurer.

Proposals

SEALED PROPOSALS WILL BE RECEIVED by the Building Committee, at the State Hospital for the Insane, at Norristown, Pa., until 12 o'clock noon, September 16, 1921, for the erection of an Annex Building to the Male Nurses' Home. The contractor is to furnish all material, labor, etc., to erect and complete said annex building according to plans and specifications. The successful bidder will be required to give bond satisfactory to the Building Committee or their solicitors for 5% amount of his contract.

Plans and specifications can be seen in the architect's office, Mr. Harry G. McMurtrie, 1012 Walnut street, Philadelphia, Pa., Monday, August 29 and thereafter.

The Committee reserves the right to accept or reject any and all bids. For information as to location and elevations apply to Oscar L. Schwartz, Steward, at State Hospital for the Insane, Norristown, Pa.

SEALED PROPOSALS WILL BE RECEIVED by the Building Committee, at the State Hospital for the Insane, at Norristown, Pa., until 2 P. M., September 15, 1921, for the altering and changing the old Chapel Building. For lists of material apply to Oscar L. Schwartz, Steward, State Hospital for the Insane, Norristown, Pa.

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 (1¾% 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 Meetings

A SPECIAL MEETING OF THE stockholders of The Moore & White Company will be held at the general offices of the Company, on the first day of November, 1921, at 10 o'clock A. M., to take action on approval or disapproval of the proposed issue of $100,000 of 10% cumulative preferred stock, to be exchanged for the present issue of $100,000 of 7½% preferred stock.

SHELTON A. HIBBS, Secretary.

Dissolution of Partnerships

THE PARTNERSHIP EXISTING AMONG Geo. T. Willard, I. N. Towne and H. J. Lumsden, doing business as the Industrial Construction Co., has been dissolved. The business will be continued under its present name by the undersigned. All bills are payable to and debts assumed by him.

H. J. LUMSDEN.

New York Bonds

[SALES IN $1000]

Am'n Agr'l Chem 7½s	4.... 96	Min St P & S Ste M 4s			
1.... 96	2.... 96¼	1.... 80⅝			
2.... 96	2.... 96¼	Mo K & T 4s			
3.... 96	3.... 96¼	20.... 66½			
A S & R'g 5s	Gove't P R 8s	Mo Pacific 4s			
2.... 76¾	2.... 100	1.... 53½			
Amn T & T 5s	1.... 99¾	N Y Cntl 3½s			
1.... 88⅝	1.... 96¼	2.... 66½			
Amn T & T 6s	5.... 99⅞	1.... 66¼			
1.... 100¼	6.... 99⅞	N Y Cent'l 6s			
1.... 100¼	2.... 100	1.... 92⅞			
1.... 100¼	4.... 99⅞	2.... 92⅝			
1.... 100¼	3.... 99⅞	1.... 92⅝			
1.... 100¼	2.... 100	15.... 92⅝			
1.... 100¼	1.... 100	1.... 92⅝			
Am'n W P 6s	G Nthn Rly 1st	N Y Cent'l 7s			
5.... 70	1.... 81¾	5.... 102½			
Arg'e Rep'e 5s	G Nthn Rly 7s	N Yk Cent'l L			
3.... 69½	15.... 101	Shore 3½s			
A T & S Fe 4s	2.... 101	15.... 62½			
2.... 77½	1.... 101	5.... 62½			
1.... 77½	1.... 100⅞	N Yk Light H			
1.... 77½	1.... 100⅞	& Pwr 4s			
Atch Topeka &	1.... 101	1.... 67⅞			
St Fe cv 4s	Hud & Man fd	New N H & H			
2.... 76⅝	2.... 67	Hartf'd 6s			
Atl'c Fruit 7s	1.... 67	1.... 52⅞			
2.... 85½	1.... 67	1.... 52			
Balt & Ohio cv	1.... 67	N Y Tele 4½s			
2.... 69⅝	Hud & Man 1s	1.... 82½			
8.... 69½	1.... 42⅝	2.... 82⅝			
4.... 69⅝	1.... 42½	N'k So'n R 5s			
Balt & Ohio 4s	2.... 42	1.... 44			
2.... 69⅝	5.... 42	N'k & W cv 6s			
1.... 69⅝	Ill Cent'l 6½s	1.... 103			
Balt & Ohio 5s	5.... 103	8.... 103			
3.... 71⅝	3.... 103	North We'n B			
1.... 71¼	3.... 102⅝	Tele'e 7s			
1.... 71½	5(sale) 102½	3.... 103			
3.... 71½	Ills Steel 4½s	3.... 103			
Balt & Ohio 6s	1.... 82⅞	1.... 102⅝			
1.... 91	Int'o Met 4½s	2.... 103			
Balt & Ohio S	5.... 12½	2.... 103			
W'n 3½s	15.... 12	1.... 103			
1.... 82¼	1.... 12	1.... 103			
1.... 82½	1.... 12	Norfolk We'n			
Bell Telephone	5.... 12	N Pacific R 4s			
of Pa 7s	1.... 11¼	5.... 76½			
2.... 104⅝	2.... 11¼	N Pacific R 6s			
3.... 104⅝	1.... 11¼	1.... 101½			
1.... 104⅞	1.... 12	Nth S Pwr 5s			
B Steel 5s '36	20.... 11¼	1.... 81			
1.... 77¼	15.... 12	Ore & Calif 5s			
2.... 78	5.... 12	1.... 91¼			
Brkn Edi C 7s	1.... 12	Pa R gm 4½s			
3.... 100	6.... 12	3.... 70			
Canad'n Nth'n	6.... 12	3.... 70½			
6½s rcts	Int M ct 4½s	7.... 79⅝			
3.... 99⅝	2.... 8⅞	Penna Rd 6½s			
3.... 99¼	9.... 8½	2.... 100¼			
1.... 99½	2.... 9	1.... 100			
1.... 99½	5.... 10	2.... 100¼			
1.... 99½	5.... 10	1.... 100¼			
Canad'n N 7s	7.... 10	5.... 100¼			
4.... 104	2.... 10¼	Penna R R 7s			
1.... 104	Intb o R T fd	1.... 105			
1.... 104¼	1.... 50⅞	Reading Co 4s			
Canad'n Sn 5s	1.... 50⅝	1.... 75			
1.... 85½	1.... 50⅝	1.... 75¼			
Cen of Ga 1st	1.... 50½	2.... 75			
1.... 91¼	1.... 50⅝	Rep Chile rcts			
Ctl Leather 5s	1.... 50¼	1.... 98⅞			
4.... 87¼	13.... 50¼	2.... 98⅞			
1.... 87¼	21.... 50¼	1.... 98⅞			
4.... 87¼	4.... 50	1.... 98⅞			
Ctl Pacific 1st	1.... 50¼	1.... 98⅞			
1.... 71⅞	15.... 50¼	5.... 98⅞			
5f.... 73⅞	1.... 50¼	4.... 98⅞			
Cerro de Pasco	20.... 50	1.... 98½			
Cp'r 8s	1.... 50	1.... 98⅞			
2.... 106½	5.... 50	Rep'c of Uruguay 8s wi			
2.... 106⅝	7.... 49⅞	2.... 98⅞			
2.... 106⅝	1.... 49⅞	2.... 98⅞			
2.... 106½	5.... 49⅞	8.... 98⅞			
C & O cv 4½s	2.... 49⅞	7.... 98⅞			
2.... 77½	12.... 49¼	1.... 98⅞			
2.... 77	5.... 49¼	Rock Il'd A &			
C'k & Ohio 5s	1.... 49¼	Loul'a 4½s			
4.... 91¼	11.... 49¼	2.... 67½			
C'k & O cv 5s	1.... 49	1.... 67⅞			
3.... 82¼	2.... 48⅞	St L & S F in			
Chi & Alton 3s	1.... 49	2.... 58½			
1.... 45½	5.... 49¼	15.... 58			
Chi B & Q gm	40.... 48⅞	3.... 58			
1.... 79½	5.... 49	1.... 58¼			
Chi B & Q deb	21.... 48⅞	St L & S Fran			
2.... 90	35.... 48⅞	Series A			
C B & Q 6½s	1.... 49	3.... 62½			
1.... 101½	25.... 48⅞	1.... 62½			
3.... 101½	5.... 49	1.... 62¼			
1.... 101½	5.... 48⅞	St L & S Fran			
1.... 101½	4.... 48⅞	Series B			
1.... 101½	5.... 48⅞	1.... 74½			
1.... 101½	5.... 48⅞	St L Sow'n cn			
1.... 101⅝	3.... 49	1.... 63⅞			
1.... 101½	15.... 49	1.... 63⅞			
5.... 101½	7.... 49	St L Sw'n 1st			
1.... 101¼	2.... 48⅞	1.... 67¼			
1.... 101¼	13.... 49	Sao Paulo of			
Chi I & Lo 4s	20.... 49	Brazil ct 8s			
1.... 71	1.... 49¼	13.... 97½			
Chicago Mil &	1.... 49¼	1.... 97⅞			
St Paul 4s	1.... 49¼	1.... 97½			
1.... 69	5.... 49⅝	1.... 97½			
Chicago Mil &	1.... 49¼	2.... 97⅞			
St P cv 4½s	1.... 49¼	2.... 97⅞			
1.... 64⅝	3.... 49⅝	Seab'd A L aj			
1.... 64⅝	3.... 49½	1.... 26			
1.... 64⅝	5.... 49½	4.... 27¼			
Chicago Mil &	5.... 49⅝	Seab'd A L 6s			
StP fd 4½s	2.... 49⅝	1.... 48½			
4.... 58⅝	1.... 49¼	Sinclair C Oil			
Chicago Mil &	1.... 49¼	Corpn 7½s			
St P cv 5s	3.... 49⅝	2.... 91			
1.... 43	23.... 49⅝	2.... 90⅞			
C & Nwn 6½s	15.... 49½	1.... 90½			
2.... 101¼	1.... 49	2.... 90⅞			
Chi & Nwn 7s	3.... 49⅝	2.... 90⅞			
2.... 103	5.... 48⅝	1.... 90½			
4.... 103¼	8.... 49⅝	1.... 90⅞			
Chi Rwy's 5s	3.... 49¼	3.... 90⅞			
5.... 63	2.... 49⅞	S'n Bell T 5s			
C R I & P fd	1.... 50	1.... 82⅞			
5.... 68	1.... 50¼	So'n Pacific fd			
1.... 68¼	5.... 50⅝	2.... 77			
Chi & W I 4s	20.... 50¼	So'n Pacific 4s			
3.... 59½	5.... 50⅝	1.... 71⅞			
Chinese Gove't	7.... 50⅛	South'n Rly 4s			
Hu-K Rly 5s	25.... 50½	1.... 57⅞			
5.... 48½	5.... 50⅝	2.... 57			
5.... 48½	5.... 50⅛	3.... 57⅞			
City of Bergen	1.... 50¼	Switz'd Can 8s			
8s rcts	1.... 50¼	2.... 100⅞			
1.... 99⅝	1.... 50⅛	2.... 106⅝			
City Berne 8s	5.... 50⅝	1.... 106			
1.... 100	I & Grt N 7s	2.... 106½			
1.... 100¼	1.... 91	Thrd Ave aj			
Cty Chris'a 8s	Jap Gove't 1st	3.... 31⅝			
5.... 99⅞	1.... 87	2.... 31			
7.... 100	4.... 86⅝	Tidwater Oil			
City of Copenhagen 5½s	1.... 88	Co ct 6½s			
1.... 79⅝	Jap Gove't 20	1.... 95½			
6.... 80	1.... 87	Union Pac cv			
1.... 80	Kan C & S 3s	5.... 99⅞			
2.... 80	1.... 57	U K of G Brit			
4.... 80	1.... 56⅝	& I'd 1921			
City Paris 6s	1.... 56⅞	26.... 99⅞			
5.... 100	3.... 57	U K of G Brit			
1.... 99.15	K C T Rly 4s	& I'd 1922			
1.... 99.15	2.... 75	1.... 98½			
1.... 100	Kelly Spring	1.... 98⅞			
1.... 99.15	Tire Co 8s	1.... 98⅞			
City Zurich 8s	2.... 95⅞	U K of G Brit			
13.... 100	2.... 95⅝	& I'd 1920			
5.... 100¼	3.... 95⅝	2.... 89⅝			
1.... 100¼	K Belgium 6s	2.... 89¼			
4.... 100	1.... 94½	5.... 89⅝			
2.... 100¼	17.... 94½	1.... 89⅝			
Cl'd Cin Chi	1.... 94½	U K of G Brit			
& St L 6s	K Belg'm 7½s	& I'd 1937			
1.... 89½	1.... 102⅝	2.... 87⅝			
6.... 90	1.... 102⅝	5.... 87⅝			
4.... 90	1.... 102⅝	1.... 87⅝			
1.... 90	1.... 102⅝	2.... 87⅝			
5.... 90	3.... 102⅝	5.... 87⅝			
Colo & S 4½s	25.... 102⅝	5.... 87⅝			
1.... 76	2.... 102⅝	2.... 87⅝			
Cuban A S 8s	2.... 102¼	U S Brazil 8s			
1.... 98¼	1.... 102¼	2.... 99⅝			
Cuban C S cv	2.... 102¼	1.... 99⅝			
9.... 55	K Belg'm rcts	1.... 99⅝			
5.... 54⅝	2.... 101¼	1.... 99⅝			
5.... 54¼	101¼	2.... 99⅝			
1.... 54	Kingdom Denmark ct 8s	1.... 99⅝			
4.... 54	3.... 102½	U S Mexico 4s			
25.... 53⅝	1.... 102½	1.... 84½			
1.... 53½	1.... 102⅝	1.... 84⅝			
2.... 54¼	1.... 102⅝	U S Mexico 5s			
Denmark Can	3.... 102¼	1.... 46½			
ct B 8s	1.... 102¼	1.... 46½			
1.... 101¼	3.... 102⅝	5.... 46¼			
1.... 101¼	Kingdom Norway ct 8s	U S Rubb'r 5s			
Des Moines &	5.... 103½	3.... 78			
Ft Dodge 4s	4.... 103¼	2.... 78¼			
1.... 45	5.... 103¼	3.... 78			
Det Edi Co 6s	1.... 103¼	U S Rubb'r 7s			
5.... 88½	K Sweden 6s	2.... 97⅞			
1.... 88½	1.... 87½	U S Rub 7½s			
Do Canada '20	2.... 87⅝	2.... 99			
5.... 94	2.... 87⅝	4.... 99			
D Du Nemours	1.... 87⅝	1.... 98⅞			
Pwd'r 7½s	5.... 87½	2.... 98⅞			
1.... 98	Lake Shore M	Utah P & L 5s			
1.... 97⅞	So'n 4s '28	11.... 79½			
3.... 97⅞	1.... 85½	1.... 79½			
2.... 97⅞	Lehigh Val 6s	3.... 79½			
1.... 98	1.... 90⅞	Va-C Ch 7½s			
1.... 98	Lou & Nash 4s	1.... 91			
1.... 98	5.... 81⅞	Va Railw's 5s			
5.... 98	Lou & Nash 7s	3.... 104			
Erie Ry Co 4s	3.... 104	West'n Md 4s			
1.... 54⅛	Man E 4s sta	5.... 54			
Goodyear Tire	5.... 54	W U 6½s wi			
& Rub'r 8s	1.... 54	1.... 99⅞			
1.... 101⅝	5.... 53	2.... 99⅞			
1.... 101⅝	5.... 53	2.... 99⅞			
Gove't French	1.... 53	2.... 99⅞			
8 7½s rcts	Mkt St Ry 1st	2.... 99⅞			
1.... 96¼	1.... 69⅝	4.... 99⅞			
2.... 96¼	1.... 68⅝	1.... 99⅞			
2.... 96¼	Mex Petr'm 8s	4.... 99⅞			
5.... 96¼	1.... 96	1.... 99⅞			
1.... 96¼	4.... 96	2.... 99⅞			
5.... 96¼	2.... 96	2.... 99⅞			
8.... 96¼	Mil S & Or 5s	W & E Mfg 7s			
2.... 96¼	4.... 76¼	2.... 101¼			
2.... 96¼	1.... 76	1.... 101¼			
11.... 96¼	2.... 76	Wilson Co cv			
2.... 96¼	1.... 76	4.... 81⅞			

LONDON STOCK MARKET

Dollar Descriptions Lacked Steadiness—Gilt-Edged Issues Firmer

London, Aug. 29.—There was a much better attendance on the stock exchange today and a more cheerful feeling. Trading was somewhat more active than recently. Dollar securities lacked steadiness and this department was one of the exceptions. Gilt-edged issues were slightly firmer and moderate support was in evidence in home rails.

Although trading was narrow in Argentine rail issues, the tone of this group was stronger. Kaffirs, after a pause, advanced rather briskly. French loans were dull.

Professional trading featured the oils and the market was dull. Shell Transport and Trading was 4¾ and Mexican Eagle 4 9-16. Industrial issues generally were firmer in spots, but the rubber department was quiet and aimless. Hudson's Bay was quoted at 6½.

RAILROAD EARNINGS

BALTIMORE AND OHIO

	1921	Increase
July oper. revenue..	$16,537,773	*$2,534,649
Net revenue	2,933,316	7,882,101
Net income	2,026,781	7,825,871
Seven mos. oper.rev..	112,768,723	*6,090,420
Net revenue	15,781,488	16,610,264
Net income	9,657,246	15,071,809

BOSTON AND MAINE

July gross	$6,541,142	*$1,017,769
Net oper. deficit..	6,465	4,547
Seven months' gross	43,690,952	*2,280,939
Net oper. deficit..	4,491,859	*1,509,780

SOUTHERN RAILWAY

Third week August..	$3,197,419	*$962,130
From January 1.....	104,919,745	*15,677,749

BUFFALO, ROCHESTER AND PITTSBURGH

July gross	$1,095,166	*$776,091
Balance after taxes..	31,645	266,439
Net oper. income..	53,921	116,350
Seven months' gross.	8,228,191	*2,422,737
Deficit after taxes...	28,774	*1,329,169
Net oper. income..	387,024	525,137

LEHIGH VALLEY

July gross	$6,259,984	*$380,755
Net oper. income..	999,706	1,647,447
Seven months' gross.	43,102,024	5,378,541
Net oper. income..	84,091	7,262,974

*Decrease.

Raw Sugar Market Quiet

New York, Aug. 29.—The raw sugar market opened quiet but steady. Porto Ricos and Philippines for prompt shipment, due to arrive about September 15 are offering at 4.61c and some nearby and fully duty sugars at 2.80c, c. i. f., but the views of buyers are a shade below these quotations. Importations reported were 30,000 Cubas to Warner, 37,000 bags to Howell, 43,000 bags to the Federal Sugar Refining Company, 32,345 bags Philippines to Howell and 66,567 bags of Philippines to Arbuckle Bros. Sales reported were 21,600 tons San Domingos, about due, at 2⅝c to a New York refiner and 5000 bags Porto Ricos, prompt shipment, at 4½c to a New York refiner. The demand for granulated is moderate and prices unchanged.

German Bank Statement

Berlin, Aug. 29.—The statement of the Imperial Bank of Germany, as of August 23, shows the following changes in marks: Total coin and bullion increased, 1,934,000; gold decreased, 8,000; treasury notes increased, 192,136,000; notes of other banks increased, 1,712,000; bills discounted decreased 3,947,784,000; advance increased, 893,000; investments decreased 8,275,000; other securities increased 406,766,000; notes circulation decreased 205,565,000; deposits decreased, 3,244,823,000; other liabilities increased, 125,150,000; total gold holdings, 1,091,543,000.

Today's Range is Liberty Bonds

	High	Low	1:30 P. M.
Liberty 3½s.....	87.66	87.58	87.58
Liberty 1st 4¼s..	87.90	87.72	87.72
Liberty 2d 4¼s..	87.80	87.74	97.80
Liberty 3d 4¼s..	91.86	91.80	91.82
Liberty 4th 4¼s	88.04	87.94	88.00
Victory notes 4¾s	98.80	98.78	98.80

GENERAL ELECTRIC STOCK DIVIDENDS

Form Changed to Protect Small Shareholders—Company's Big Business

New York, Aug. 29.—Profits of the General Electric Company in the current year promise to be sufficient to cover the cash and stock dividend requirements for that period, according to a statement issued to stockholders by C. A. Coffin, chairman of the board. The company has in excess of $40,000,000 cash on hand, has large receivables and no current liabilities other than monthly accounts and Federal taxes. The yearly rate of orders received for the first thirty-three weeks of 1921 is $180,440,000. Chairman Coffin says that so far as can be foreseen no financing on the part of the company will be necessary for some years.

These facts are made public in a letter sent out to stockholders announcing a change in the policy of the company with regard to the payment of stock dividends. The management has decided for the better protection of its small shareholders to inaugurate in the near future dividends of $5 a share in stock annually in place of the 2 per cent semi-annual dividend in stock now being paid.

The new dividend will be in special shares of $10 par, entitled to a fixed cash dividend of 6 per cent per annum, but without rights to participate in new future issues of the present stock. This means that each holder of two shares of the present stock will receive one certificate of $10 of a fixed dividend stock, thus enabling the small shareholder to conveniently add to his stock holdings through the medium of stock dividends.

The company desires to put the new plan into operation at the earliest practicable date, but as appropriate legal and corporate action must first be taken, involving some delay, it is the purpose of the company to pay on January 15, 1922, the stock dividend of 2 per cent in the present stock of the company, together with the usual cash dividend.

Stockholders of the company now number 21,500.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks as 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	6	6	6	6
St. Louis	6	6	6	5½
Minneapolis	5½	6	6½	6
Kansas City	6	6	6	5½
San Francisco	5½	5½	5½	5½

U. S. Certificates and Treasury Notes

Int. Rate	Maturity Date	Bid	Asked	Yield
*5½	Oct., 1921	100⅛	100 5-32	4.24
*5¾	Oct., 1921	100 3-32	100⅛	4.20
†*6	Dec., 1921	100⅛	100⅜	4.05
*5½	Feb., 1922	100⅛	100¼	4.93
†*5½	Mch., 1922	100	100⅛	5.00
†*5¾	Mch., 1922	100 9-32	100 13-32	4.95
†*5½	June, 1922	100⅛	100¼	5.13
†*5½	Aug., 1922	100⅜	100⅝	5.20
†*5¾	June, 1924	100⅝	101	5.31

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

GOSSIP OF THE STREET

"Two-thirds of the year 1921 having gone into history, business and financial leaders are counting hopefully, for the remaining months of the year, on the benefits of the sweeping adjustments from the elapsed portion of the year brought about," says the current review of the Mechanics and Metals' National Bank of New York. Continuing the article says:

"'Deflation' has now become very much of an actuality, and so far as our domestic situation is concerned we may be said to have obtained a fair start in the attempt to put our house in order.

"That the industrial depression has spent its force and that the ebb tide will be followed by a gradual turn is the general belief, and there would seem to be sound reason for this belief. Close observers of the situation become increasingly cautious in attempting to stimpulate any definite time when 'revival' will set in, and it is widely felt that any improvement this fall will be mild. But there are some unmistakably cheerful signs on the horizon. During July, for the first month in a year and a half, the index numbers of average commodity prices compiled by Bradstreet's and Dun's agreed in showing an advance. Even the steel trade, long regarded as the 'key industry,' though in the present cycle its readjustment has lagged behind every other, has shown substantial improvement in activity in recent weeks.

New England More Hopeful

The First National Bank of Boston in its New England letter, says:

"A general betterment of feeling and a somewhat more buoyant attitude toward business is in evidence throughout the country. In New England it is specially marked, due to the fact that several of its principal industries have experienced a distinct increase in activity during the last month. Figures bearing on shoe manufacturing are now available, which show two things: First, that the manufacturers have come through the last year with surprisingly few failures, and second, that they have worked out of the severe depression of recent months to a point where production compares well with the similar periods of 1920 and 1919. Their present position is made more comfortable by very cheap materials and an easier labor situation. The increase in production is conspicuous. In the combined woolen and worsted industry, mills have so increased production that it may fairly be said that a normal percentage of machinery is in operation. The openings of the largest interest were successful at fair prices, with full production up to January 1 allotted.

"The consumption of wool is therefore nearly normal in amount and raw-material merchants have been able to show reasonable profits for the first half of the year. In cotton manufacturing a stronger demand has appeared, influenced by scant stocks and the short cotton crop, the smallest in a quarter of a century. In this industry the improvement has been both in volume and prices. During the last ten days the prices of print cloths have sharply risen and it is hoped that the mills may soon be able to run at some profit. This will be a welcome relief, as they have, in the main, been running on part time at a loss, to preserve their working forces."

Market Technically Weaker

The action of Mexican Petroleum during Friday's session, when a gain of more than five points was scored, was not surprising in view of the large amount of liquidation which had taken place in the stock coupled with the extensive short interest that had been built up in it over the period of the last two or three weeks, during which time the trend had been decidedly downward. Old experienced traders said that in the ordinary course of events a rally of this character was due, but this should not be interpreted as indicating that there was any guarantee as to the maintenance of the upward swing which had taken place on Friday.

The oil issues, as a whole, were strengthened by the activity in the Mexican stock and the opinion was that while the rally may not extend much further, it has been sufficient to eliminate a considerable short interest in a large number of securities. Therefore, it was felt by some that the technical position of the market had been weakened to an appreciable extent, and that in the face of the many unsettled conditions obtaining in the financial and commercial world a further downward movement might take place not only in the oils but elsewhere within the next two or three days.

Little New Financing in Sight

Bankers say there will be only a comparatively small amount of new financing undertaken during the next several months, because of the limited amount of maturities and the fact that business inactivity has resulted in creating a smaller demand for credit than previously obtained. The demand for money has narrowed down appreciably for several months past, and the outlook is for a continuance along the same general lines until confidence has been restored, not only in this country, but throughout the world, so that business men will not be afraid to undertake new activities without fear of being hampered in such efforts.

But confidence cannot be restored until some of the aggressive political representatives at Washington and elsewhere see fit to somewhat moderate their attitude toward unification of effort in the formulation of legislation which will overcome some of the unsettling influences which are now operating adverse to business progress.

No Boost in Copper Prices

None of the leading authorities on copper is looking for any sharp upturn from the twelve-cent price, and one at least is emphatic in stating that, in his opinion, no attempt should be made to advance quotations, even if there should be a resumption of buying on a fair scale. This authority still insists that the copper sellers themselves halted the previous buying movement by advancing their quotations too rapidly at a time when the market was working upward of its own accord because of the improvement that had taken place.

Phenomenal Gold Inflow

It is claimed that there will be no further disruption of the foreign exchange market as a result of the German reparation payment, which is estimated at 1,000,000,000 gold marks, and that the payment will still leave a substantial sum for the credit of Germany. That country has secured here a credit of approximately $10,000,000 on silver which is still to arrive.

The amazing inflow of gold to this country continues, the latest official figures showing that during the twelve months ended with June $644,847,441 in gold was imported into the United States, the largest amount coming from England, which sent $328,574,860. France came second with $103,836,999. Other importations came from Sweden, Canada, British India, Holland and other countries.

Notwithstanding these imports, it is pointed out that only three of the fourteen chief European gold-holding countries showed a diminution in their gold stocks from January 1 to July 1. Nevertheless, between those dates the gold stock held by our Federal Reserve banks increased by $402,601,000. The new gold, as heretofore, represents supplies from Africa, India and Russia.

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