SHORTAGE OF CARS FELT BY MILLMEN

Situation Due to Strike Is Becoming Acute.

MILLS MAY BE CLOSED

Lumber Manufacturers in Many Cases Compelled to Refuse to Take Orders.

The shortage of cars becomes more acute as the railroad shopmen's strike continues, and is having a serious effect on the lumber industry and threatens to force the closing down of a number of mills.

Manufacturing plants located on branch railroad lines are not receiving more than one-fourth of the required number of cars daily and the situation is becoming worse rather than better. Mills located in cities where cars are more accessible are having their car problems also and see no hope for improvement for some time to come.

There are just as many cars as there were a few months ago, but they are not reaching the mills. Lack of motive equipment is in part responsible for the scarcity of cars. Here in the northwest the railroads are in much better shape than in the east, where strike conditions are most serious. Cars go east with loads of lumber, are unloaded and then remain on sidings because there are not enough engines in a state of repair to permit their return, it is said.

Strike Blow to Industry.

The car shortage is coming at the worst possible time, for the lumber industry has been entering the greatest period of activity that it has ever known in the northwest. Orders are at hand for practically every type of mill in the country and prices have been strengthening.

Many of the mills have refused to take more orders than they now have on their books. They refuse to bind themselves for deliveries that are uncertain as long as cars are not available. Buying is practically impossible and orders are going begging.

"Gloom now prevails in the lumber industry," declared a manufacturer a few days ago. "Before the strike started I would have gambled that the manufacturers would experience the best year they have ever had. Now cars are few and far between and we are unable to get out many of the orders that are on our books. Deliveries by rail are made very uncertain and have not arrived in time to supply the demands of purchasers. Should the strike be settled immediately it would be at least 60 days before we could experience any great relief. It would take that length of time to repair the engines on the eastern roads and get them in condition to bring cars here.

Problem Same Elsewhere.

"Not alone are the manufacturers of the northwest embarrassed by the car shortage, for the operators in the south and other sections are experiencing conditions just as serious. In fact, the lumber-producing areas of the entire country are suffering."

The demands for lumber have continued to be great in volume, and as has been said many orders have not found mills willing to accept them. At this time the demand from the central states is particularly strong, but cars must be depended upon for delivery and as a consequence many cannot be accepted.

Much of the business that goes to the Atlantic states finds its way by water, and there is less difficulty in delivery. Another situation that is encouraging is the fact that the business to the orient is rapidly improving and large cargoes of Japanese "squares" are being sent across the Pacific. This business was the "backbone" of the lumber industry on the Pacific coast last year and is now proving beneficial to the manufacturers.

California Still Buying.

The demand from California continues strong, and many of the orders from San Francisco and San Pedro are shipped by water.

The logging camps are still running full force and have seemingly hit their stride after having been disturbed for several weeks by forest fires. The slowing up of the manufacturing end of the game, through the car shortage, will give the camps an opportunity to catch up. There has been a shortage of logs, and very few that have been taken from the timber have found a place in storage for winter months. Should the mills or any number of them be forced to close on account of the car shortage, the logging camps could continue working and the logs could be placed in storage ponds or in booms for later consumption.

The mill operators will not suffer alone in case they are forced to close their plants because of lack of cars. Hundreds of men who have found steady employment will be forced into idleness, and a serious unemployment condition will result.

All Business Affected.

At present the mills and logging camps are putting millions of dollars in the pockets of labor each month in the northwest. New camps are being constructed and new mills are in the process of construction. There is work for practically every experienced mill worker or logger who desires a job. The closing down of any portion of the mills would throw a large number of men with dependent families out of work and cut down the supply of money that goes into the pockets of merchants and generally helps business.

BUILDING IS HELD SAFE

Inspection Is Made of School Structure at Fossil.

FOSSIL, Or., Sept. 3.—(Special.)—E. Swanson, state inspector, with members of the local school board made an examination of the Fossil school building last week and declared it safe.

At the annual school meeting in June the directors were authorized to have a thorough inspection made by a competent person before the opening of school this fall, as considerable uneasiness was felt among school patrons.

INVENTOR AIDS GROWERS

Centipede Ladder Used by Hood River Orchardists.

HOOD RIVER, Or., Sept. 3.—(Special.)—Russell G. Pond, upper valley orchardist, has invented several appliances to facilitate the work of growers that have proved popular. Mr. Pond, an eastern college man, scion of the pioneer piano manufacturing concern, first won note among fruitgrowers for a screw eye and hook, to be used with twine for supporting overburdened branches. By means of the eyes the outer branches were tied to a central supporting branch.

Mr. Pond this year is marketing an orchard ladder, known as "the centipede." The ladders, made from a single fir or pine piece, with tough oak rounds, are built in 16 and 18-foot lengths.

LONGVIEW PLANS BEGUN

SEATTLE ARCHITECTS LAYING OUT LUMBER TOWN.

Schools, Churches, Community Hall Buildings to Be Built at Long-Bell Center.

PUGET SOUND BUREAU, Seattle, Wash., Sept. 3.—The new town of Longview, which is to be added to the present city of Kelso, is being laid out on paper in Seattle, and two Seattle architects have been commissioned to prepare the plans and specifications for the buildings to be constructed by the Long-Bell Lumber company.

This is the biggest housing project ever undertaken in Washington, except that conducted by the United States Housing corporation at the Bremerton navy yard for the benefit of the war-time working population.

The Longview project calls for the laying out of a miniature city, with streets, parks, sewers, water and lights, and with plans for the immediate construction of 300 cottages and five large hotel dormitories. The further building programme, to be undertaken as soon as these living quarters are completed, includes schools, churches, a community hall and numerous store and office buildings. The Long-Bell company is said to be planning to make Longview the center of a population of not less than 4000, with every facility for comfort and enjoyment that should attach to a community of that size.

John R. Nevins and David J. Myers are the Seattle architects. The homes to be immediately erected will be of frame construction, of five rooms each. The hotel dormitories will also be of frame.

It is expected that the construction will be carried forward by the Long-Bell company with its own men who will afterward be employed in its mills and camps.

MILK HELD TO 10 CENTS

TACOMA DISTRIBUTORS UNCERTAIN AS TO FUTURE.

Pierce County Dairymen's Association Said to Be Insisting on Wholesale Boost.

TACOMA, Wash., Sept. 3.—(Special.)—Tacoma's big milk distributors have announced that with smaller distributors they are holding the retail price of milk down to 10 cents a quart after a month at 12½ cents, despite the insistent attempts of the Pacific County Dairymen's association to put into effect the raise of 10 cents a 100 pounds wholesale announced for September 1.

None of the distributors would predict how long the price would remain at 10 cents. Bert W. Walker of the Royal Ice Cream company believing that October 1 would be the limit. All distributors declared themselves uncertain as to their future moves, but added that for the present they would get along as best they could and endeavor to meet the prices of their competitors.

Distribution of milk by the dairymen's association has not materialized, but was expected to start today with two trucks serving customers, announced B. W. Reeve, president of the organization.

Plane to Inspect Forest.

ALBANY, Or., Sept. 3.—(Special.)—An airplane inspection of the Santiam national forest will be made Tuesday by Supervisor Hall, it was announced from the reserve officer here today. The flight over the forest will be made in one of the planes from the air squadron at Eugene.

DAILY METEOROLOGICAL REPORT

PORTLAND, Sept. 3.—Maximum temperature, 76 degrees; minimum, 54 degrees. River reading, 8 A. M., 4.0 feet; change in last 24 hours, 0.3 ft. rise. Total rainfall (5 P. M. to 5 P. M.), none; total rainfall since September 1, 1922, trace; normal rainfall since September 1, 0.09 inch; deficiency or excess of rainfall since September 1, 1922, -0.09 inch. Sunrise, 5:34 A. M.; sunset, 6:46 P. M.; total sunshine, 10 hours 55 minutes; possible sunshine, 13 hours 12 minutes. Moonrise, 5:55 P. M. Monday; moonset, 4:02 A. M. Monday. Barometer (reduced to sea level), 5 P. M., 29.87 inches. Relative humidity, 5 A. M., 86 per cent; noon, 50 per cent; 5 P. M., 50 per cent.

THE WEATHER.

STATIONS.	Minimum temperature.	Maximum temperature.	Precipitation last 24 hours.	Wind. Velocity.	Wind. Direction.	Weather.
Baker	50	88	0.00	12	S	Clear
Boise		96	0.00		NW	Clear
Boston		82	0.00	16	SW	Cloudy
Chicago		80	0.00		E	Clear
Denver		82	0.00		SW	Cloudy
D. Moines		86	0.00		SE	Clear
Eureka		62	0.00		N	Clear
Galveston		90	0.00		SE	Clear
Helena		84	0.00		NW	Clear
Juneau		46	0.00			
Kan. City		90	0.00		NE	Pt. cloudy
L. Angeles		82	0.00		W	Clear
Marsh'fld	40	74	0.00		NW	Pt. cloudy
Medford		92	0.00	20	NW	Pt. cloudy
Minn'pls		90	0.02	12	S	Clear
N. Orleans		88	0.08		SE	Cloudy
New York		80	0.00		S	Cloudy
No. Head	54	60	0.01	22	S	Cloudy
Phoenix		94	0.00		W	Clear
Pocatello		86	0.00		S	Clear
Portland	50	76	0.00		NW	Cloudy
Roseburg	52	86	0.00		NW	Clear
Sacra'nto	66	90	0.00	16	S	Clear
St. Louis		88	0.02		SW	Pt. cloudy
Salt Lake		84	0.00		S	Clear
San Diego		78	0.00	12	NW	Clear
San Fran		68	0.00	16	SW	Cloudy
Seattle	54	70	0.00	18	SW	Cloudy
Sitka		48				
Spokane	52	86	0.00		SW	Pt. cloudy
Tacoma		74	0.00		W	Cloudy
Tatoosh Is	52	56	0.64	12	W	Rain
Valdez		54	0.00			
Walla W.	56	90	0.00		SW	Clear
Washin'n		84	0.00		SE	Clear
Winnipeg		80	0.00		S	Pt. cloudy
Yakima	50	84	0.00			Cloudy

4 A. M. today. 4P. M. report of preceding day.

FORECASTS.

Portland and vicinity — Monday, showers; winds mostly westerly.

Oregon—Monday, showers, cooler eastern portion; moderate winds, mostly westerly.

Washington—Monday, showers; cooler east portion; moderate southwesterly winds.

Phone your want ads to The Oregonian. All its readers are interested in the classified columns.

NORTHWEST FARMS HAVE POOR CROPS

Rural Districts Also Hit by Low Prices.

SHEEP MEN GET PROFIT

Wool and Mutton Sell for Enough to Put Growers on Easy Street for Year.

Without any mincing of words it may be said that crop conditions throughout the northwest have been anything but satisfactory for the farmer this season. Three months ago all prospects indicated that there would be a big wheat crop and that the man who for the past few years has found himself burdened down with mortgages and debt would be able to make profit enough from his harvest to square himself, in a measure at least, with the financial world.

The long period of hot weather and the hot winds ruined a great percentage of the growing grain and the farmer has found himself face to face with conditions that are equally as bad as last year, when crops were fair in yield but insufficient from the price standpoint to insure a profit.

The northwest farmer has suffered more through crop failure than any other farmer of the United States. In other sections, such as Minnesota, Montana and North Dakota, the wheat growers have reaped big, almost bumper crops, and this has had an ill effect upon the northwest farmer. Were crop conditions in other sections similar to those of Oregon and Washington, the farmer might expect higher prices, but there is an abundance of wheat in the country, and with such a situation existing the farmer cannot expect a price for his grain that is much higher than that now being offered.

A few days ago a Washington banker who came from a wheat-growing section of his state arrived in Portland with a pessimistic story of wheat conditions. He told how many of the renters in his section had been so disappointed by short crops that they had packed their belongings and moved to other localities, where they hoped to start anew. Other bankers from the wheat growing sections have carried stories there that are almost as disappointing in detail.

* * *

Charles H. Stewart, vice-president of the Northwestern National bank, who knows the conditions of the farmer and the stockman of the northwest as well as any financier in the city, stated yesterday that the position of the wheat growers of this section is just as flat as it was a year ago. Six months ago he was of the opinion that the wheat crop would be great and that prices would be sufficient to compensate the grower for his labors.

Farmers economized more this season than they have for several seasons past. Where possible they dispensed with help and went into the fields and did the work themselves. Many of them were bent on making a profit and using this profit to pay principal and interest on notes at the banks. Dry weather and big wheat crops in other sections shattered their hopes.

* * *

The farmer is not the only man in the northwest who is making complaint against conditions. The cattleman is bewailing the fact that prices are not high enough for his stock to compensate him. Some time ago it seemed as though the worst period had been passed by the stockman. But prices have slumped from temporary advances and the outlook is anything but encouraging.

* * *

The sheep man, on the other hand, is feeling better than he has for a long time. Prices on sheep and wool have advanced materially and good profits are being made. A year ago the prices of wool and sheep were exceedingly low and many of the big men in the industry were facing ruin. The tide seems to have turned for them and debts will be liquidated this fall.

The hop grower who was unfortunate enough not to have been able to contract his crops is also in the pessimistic class. Prices are not high enough to insure a profit to the average grower. In some cases crops will not be harvested.

* * *

Independence is one section where a different situation exists. According to C. W. Irvine, president of the Farmers' State bank of that city, most of the growers along the Willamette have contracted their 1922 crops and are assured good returns. Hop contracts have been made with English firms.

"In my opinion," said Mr. Irvine, when in Portland last week, "75 per cent of our hops are contracted and this puts us in fine shape."

* * *

The federal farm loan commission is definitely committed to a policy of utmost strictness in passing on farm loans made by the joint stock land banks, this was made very plain at the annual convention of the American Association of Joint Stock Land banks, at Chicago, according to Carl Detering, vice-president of the Lumberman's National bank and cashier of the Oregon-Washington Joint Stock Land bank, who has just returned from the meeting.

"The reason why the commission has decided to pass only strictly sound loans this is to protect the interests of agriculture," said Mr. Detering. "The board takes the attitude that any loose loans would react on the bonds which the loans secure. If the bonds are of unstable character as they are, then money to make the loans will continue easily available. In other words the security behind the bonds must be solid, otherwise the bonds cannot be sold and money to make loans thereby procured."

At the convention it was shown that practically $300,000,000 has already been lent to the farmers by joint stock land banks and federal land banks since they were created under congressional acts, by the 55 banks now operating in various parts of the United States.

"What impressed me most of all," said Mr. Detering, "was the high ideals of service that are actuating joint stock land bank officials.

"The association fully realizes the immense responsibility that joint stock land banks have assumed and realize that by helping the farmer that it is doing a great work in the upbuilding of staple prosperity for the country as a whole.

"The bonds issued by the banks and which are in turn secured by farms on which loans are made, are being readily purchased by investors. Investors recognize that they are backed by the best security possible and furthermore appreciate the fact that agriculture is the foundation of our economic structure, and as such offers the finest security possible.

"The response from the farmers is proving enthusiastic and they are taking advantage as rapidly as possible of the long time loans which joint stock land banks make. From every indication this method of finance will replace to a large extent the mortgage loan system for the reason that it gives to agriculture the cheap money and the long terms of years for repayment, which the nature of the industry demands.

"Furthermore it will operate strongly toward rehabilitating our farm population. At the present time there are four classes of farmer—the farm worker, the farm tenant, the farmer who owes a mortgage and finally the farmer with his land clear of encumbrance. Through operation of joint stock land banks the farm renter will be advanced to the position of the farmer with a mortgage and ultimately he will come to be the finest type of farmer, which is the man who owns his land debt free."

* * *

The election of five new directors of the Northwestern National bank last week revealed the fact that eastern capital which is now here for the purpose of exploiting the timber resources of the state is taking stock in the growing financial institution.

The addition of Chauncey McCormick, vice-president of the Miami corporation, which is controlled by the Deering interests, to the directorate, is held as a big thing for the bank. For the next few years the Miami corporation will be a big developer of Oregon's timber properties.

YAKIMA PROJECT HUGE

Reclamation District Is Second Largest Government Scheme.

OLYMPIA, Wash., Sept. 3.—(Special.)—With a gross crop value of $77,879,522 and a crop value an acre of $93.21 a year for the ten years from 1912 to 1921, inclusive, the Yakima reclamation project ranked second among all federal reclamation projects, according to statistics gathered from federal reports by J. S. McIntosh, deputy commissioner of the bureau of statistics and immigration in the office of Secretary of State Hinkle.

The net construction cost of the project was $10,804,500, on which the district has paid $2,743,000. There are 132,733 acres in the project for which water is available, of which 100,733 are in the Sunnyside district and 32,000 in the Tieton district.

The 1921 crop of the project, as a whole, was valued at $10,903,410, or approximately $100,000 more than the total cost of the project. Of this total the Sunnyside district crop had a value of $7,787,000 and the Tieton division of $3,106,410.

BEARS ARE MADE TIMID

FURTHER MATERIAL BREAK IN GRAIN NOT EXPECTED.

Crop Movement Little Below Five-Year Average Despite Railroad Strike.

BY CHARLES D. MICHAELS.
(By Chicago Tribune Leased Wire.)

CHICAGO, Sept. 3.—Wheat prices have declined to a level where the farmers in the northwest and southwest are getting less than $1.

Durum wheat, which is nearly 50 per cent of the total crop in the northwestern states, is selling at 50 cents in some sections.

Prices are so low that those who have been extremely bearish are disposed to go slow on the selling side, but, while they believe that there may not be any advance for the present, there is little to be gained on the selling side other than the carrying charges. For two weeks prices for December wheat had almost the same range and net losses for the week were only 2¼ cents, while September finished with a loss of 2⅞ cents and May ½ cent for the week.

A decreasing movement in winter wheat in states of the middle west and southwest was more than offset by increases in the northwest, but the primary movement is materially under last year's. Spring wheat estimates in the American and Canadian northwest are being revised upwards and there will be a movement next week from those sections that will be only restricted by the ability of the railroads to furnish cars.

A car shortage exists in all sections, but it is no worse than usual at this season, there being an average movement of grain on. This is shown by the aggregate of 8,488,000 bushels at Chicago last week, a decrease of 1,068,000 bushels from last year and of only 120,000 bushels as compared with the five-year average.

Primary receipts of 28,783,000 bushels increased 688,000 bushels for the week, but decreased 3,468,000 bushels from last year and were only 27,000 bushels below the average. In very few years have the railroads been enabled to furnish sufficient cars to move all the grains offered from the interior at this season. A number of the largest western and southwestern railroads report that they moved fewer but more cars than last year and as compared with July 1.

What effect the large supplies of wheat in the United States and Canada will have on prices in the future is problematical. A number of close market students believe that all bearish conditions have been discounted. Others say that wheat is within five cents of the bottom, while the third set, who are bearish, expect a greater decline with no material rally.

Based on a carryover of 79,000,000 bushels in all positions in the United States on July 1, with a crop of 820,000,000 bushels this season, there is a total supply of approximately 900,000,000 bushels, which is sufficient for an exportable surplus of 275,000,000 bushels. Based on a Canadian crop of 400,000,000 bushels and allowing 100,000,000 bushels for consumption and seed, Canada should have 300,000,000 bushels, making a surplus of 575,000,000 bushels, or within 100,000,000 bushels of Europe's import requirements.

It is not probable that the United States will export more than 225,000,000 bushels, if it can do that much, and export buying will have to improve materially to enable a movement of that size. Europe needs about 50,000,000 bushels a month from exporting countries and will have no trouble getting it.

Drought and extreme heat has damaged the corn crop severely in southern and western Nebraska, northern and central Kansas, western Oklahoma, Texas, southern Minnesota and South Dakota, southern Illinois, part of Missouri and a considerable section of Ohio and Indiana. Private estimates are for 2,750,000,000 or 2,860,000,000 bushels, compared with 3,017,000,000 bushels last week and 3,081,000,000 bushels harvested last year.

Crop damage has brought more buying from the outside and the trade is moderately bullish. Export demand has improved and movement from the country has also enlarged, although it is below last year's.

Oats are selling at 20 cents a bushel less in the northwest and they are being fed to hogs in preference to selling. Prices here are so low that there is little in the short side and the principal trading is spreading between September and the distant months.

LONDON MARKET BRIGHT

OUTCOME OF REPARATIONS CONFERENCE CHEERING.

Effort of Bears to Cover Runs Securities Up After Slump Until Friday.

BY ROBERT STEELE.
(Copyright, 1922, by the Chicago Tribune.)
(By Chicago Tribune Leased Wire.)

LONDON, Sept. 3.—Up until yesterday the city was kept in a state of suspension regarding the outcome of the reparations commission deliberations, and with business consequently at a low ebb there was some tendency to give way to unwarranted anxiety. When the compromise and its acceptance by the French cabinet came buyers came back into all departments and the efforts of the bears to buy back acted as a spark to tinder, with the result that prices blazed up all over the house and dealers separated for the week end in a very cheery frame of mind.

The gilt-edged securities suffered discouraging vicissitudes, prices sagging owing to a good deal of liquidation and lack of support by the large interests. As a result consols were the dullest, in striking contrast to their rather recent brilliancy. War loans, however, tipped the balance the other way, romping up to par at one time and sinking at the close only a fraction below. The foreign market was mostly wrapped up in the fortunes of the French government and railway bonds, in which considerable bear account had accrued Friday. There was a regular stampede to buy, with prices consequently closing around the top and the entire atmosphere wonderfully clarified and brightened.

Home rails were irregular, with noticeable losses appearing in the middle of the week. Generally, however, the close was more satisfactory. Foreign rails were weak, with the exception of French railway loans, which recovered sharply toward the close.

Mines were quieter, but firm throughout, the kaffirs giving off, but later rallying well, other issues holding a satisfactory demand.

In oils, where there were signs of a steadily broadening market, the leaders found a good deal of influential support. Public interest is temporarily absent, however, and consequently some issues suffered declines, notably the Rumanians, though these held above the worst. Royal Dutch was strong and the Trinidads steady without attracting much attention of any sort.

Two Inches of Rain at Albany.

ALBANY, Or., Sept. 3.—(Special.)—Only two inches of rain fell in Albany during August, according to the local weather observer. One and sixteen-hundredths inch of this amount fell on August 12. Seventeen days were clear and 14 cloudy. The maximum temperature for the month was 90, the minimum 46.

NEW YORK OFFERS HUGE BOND ISSUES

$18,150,000 in Paper Put on Gotham Market.

PROSPECTS ARE HUGE

Argentine Securities Expected to Be Up for Sale Within Short Time.

NEW YORK, Sept. 3.—(By the Associated Press.)—New bond offerings, totaling $18,150,000 were put out by local bankers last week, as compared with $7,750,000 the week before, which was the lowest of the year.

Five industrial issues aggregating $13,500,000, provided the bulk of the week's output. The largest of these was an offering of $5,000,000 five-year 6 per cent. Gold notes of the General Petroleum company were offered first to stockholders at par. The periods of the issue will be used to make additional purchases of crude oil.

One of the largest offerings in prospect is a $200,000,000 issue of 6½ per cent bonds of the Argentine government, which were purchased during the week by a local banking syndicate at a price of 97.

It is expected that not more than one-half of these will be offered at one time.

Haiti Offers Loan.

Haiti is planning to dispose of a $40,000,000 loan here to refund old French loans, the intention of the Haitien government being to sell $16,000,000 worth of bonds at this time and the remainder later, providing the approval of the state department is obtained. Porto Rico also has asked permission to sell a $12,000 000 loan in this market. Peru is still negotiating for a long term loan of $50,000,000.

Bonds called for payment in September in advance of maturity aggregate $115,275,000 as compared with $36,725,000 in August and $670,000 in September, 1921. An unusually large number for this time of year, amounting to $113,650 000, are to be paid off entirely, and in a number of cases replaced by issues bearing a smaller coupon rate.

$25,000,000 Issues Due.

The three largest issues to be paid off, each for $25,000,000, are the Consolidated Gas of New York convertible 7s, Humble Oil Refining company 7s and the New York Central 10 year 6s. Practically all the Consolidated Gas bonds were converted into stock at par. The New York Central issue was financed through the recent sale of a refund.

Recent sale of the outstanding 5 per cent issue of the Humble Oil issue was taken care of by the sale of 10-year 5½ per cent debenture bonds.

Other large offerings last week were: $4,000,000 20-year 6 per cent first mortgage sinking fund gold bonds of the G. D. Dery corporation (silk manufacturers), which were offered at par; $2,000,000 15-year 7 per cent first mortgage convertible gold bonds of the Martel Mills, which were offered at 95.55, to yield 7⅞ per cent; $2,000,000 30-year 5 per cent farm loan bonds of the Pacific Coast Joint Stock Land bank, offered at 103¼, to yield 4 to 5 per cent and $1,500,000 17-year 7½ per cent sinking fund, secured gold bonds of the Rosemary Manufacturing company, which were offered at par.

New York Bonds.

NEW YORK, Sept. 3.—Following are the week's high, low and closing prices of bonds on the New York Stock Exchange and the week's total sales of each bond (in $1000):

U. S. bonds—

	Sales.	High.	Low.	Close.
Liberty 3½s	698	100.94	100.66	100.66
do 1st 4s	3	100.56	100.56	100.56
do 2d 4s	38	100.24	100.12	100.14
do 1st 4¼s	368	100.76	100.22	100.36
do 2d 4¼s	2513	100.28	100.04	100.18
do 3d 4¼s	2409	100.50	100.14	100.28
do 4th 4¼s	3161	100.72	100.24	100.40
Victory 4¾s	657	100.74	100.64	100.68
do 4¾s*	1309	100.30	100.26	100.28

*Called

Foreign govt., state and municipal—				
Argentine 7s	201	102	101⅝	102
Chin Govt Ry 5s	1	54	54	54
City of Bergen 8s	26	109½	109	109½
City of Berlin 6s	2	112½	112½	112½
City of Bord 6s	296	81½	76¾	81½
City of Copen 5½	70	93½	93	93
City of Lyons 6s	171	82	76¼	81½
City of Mars 6s	117	82	78¾	82
City of R de J 8s	31	99½	99	99¼
City of S Paulo 8s	47	102½	100⅝	101¾
City of Tokio 5s	12	72¼	71⅞	72
City of Zurich 8s	6	114	113½	114
Danish Muni 8s A	35	110	109	110
Dept of Seine 7s	347	89⅝	84	89
Dom of Can 5½% notes, 1929	107	102⅝	102	102⅛
do 5s, 1931	58	100⅝	100	100
Dutch E I 6s, 1947	283	95½	94¾	95
D E Ind 6s, 1962	371	95⅝	94⅝	94⅞
Fr Rep 8s	697	101½	99⅞	100⅞
Fr Rep 7½s	1756	98¼	95¼	98¼
Jap Jst 4½s	88	95	94	95
Japanese 4s	210	81	79½	80⅝
King of Bel 7½s	139	104½	103½	104⅜
King of Bel 6s	96	100⅝	99⅝	99⅝
King of Den 6s	163	99¾	99½	99⅝
King of Italy 6½s	184	96½	94⅞	95½
King of Neth 6s	262	98⅝	95	96
King of Nway 8s	21	112½	112	112
King of Sweden 6s	360	105⅝	104⅝	105¼
Par-Lyons-Med 6s	773	76½	70⅝	75½
R of Chile 8s, 1946	42	104½	104	104¼
R of Cuba 5s, 1949	1	93	93	93
R of Uru 8s	23	108	106	108
S of Qunsland 7s	13	112	111	111
S of Qunsland 6s	85	103	102	102½
S of R G do Sul 8s	132	101	99⅞	101
Swiss Confed 8s	85	121	120½	120⅝
U K of G B & I 5½s, 1929	382	108⅝	107½	108⅛
U K of G B & I 5½s, 1937	566	105⅝	103	105¼
U S of Brazil 8s	170	101½	100⅝	101½
U S of Mexico 5s	189	58½	56½	58½
U S of Mex 4s	178	44⅝	42⅝	44⅝
Railway and Miscellaneous Bonds—				
Adams Ex 4s	6	80⅝	80¼	80⅝
Ajax Rubber 8s	11	98⅝	97⅞	97⅞
Amer Agr C 7½s	65	104⅝	104¼	104¼
Amer Cot Oil 5s	16	92	91½	91¾
Amer Smelt 5s	71	95⅝	94⅝	94⅝
Amer Sugar 6s	389	104¼	103⅝	104⅜
Am T & T cv 6s	388	120	115	119
A T & T col tr 5s	131	100	99⅝	99⅝
A Writ Pr Ts	20	86⅝	85	86⅝
Arm & Co 4½s	73	92	91	91¾
A T & S Fe gen 4s	179	93⅝	92⅝	93½
A T & S Fe adj 4s	3	84½		
At Gt L 1st con 4s	15	91½	90⅞	90⅞
At Ref 6½s	6	103⅝	103	103
B & O 6s	82	102	101	101½
B & O cv 4½s	95	87	86½	86½
Bell T of Penn 7s	63	109	108⅝	108⅝
Beth Steel ref 5s	37	96	96	96
Beth Steel p m 5s	36	94	93	94
Braden Copper 6s	19	99½	99	99¼
Bkn Edi gen 7s d	27	108½	107½	108
Bkn R T ctfs stpd	34	87	84	87
Calif G & E 5s	37	97¼	96½	97
Canadian N 6½s	58	113½	112	113½
Can Pacific deb 4s	225	82⅝	81½	81½
Cent of Ga 6s	7	101¼	101	101
Cent Leather 5s	72	98⅞	98½	98⅝
Cent Pacif gtd 4s	54	90⅝	89⅝	90
Cerro de Pasco 8s	43	128	128	128
Ches & O sv 5s	289	98⅝	97½	98
Ches & O sv 4½s	49	90½	90	90½
C B & Q ref 5s	124	101½	101¼	101¼
C & E I 5s	337	84⅞	84	84
C Gt W 4s	96	62⅞	56½	59¼
C M & St P gv 4½s	222	76	74½	74⅝
C M & St P inf 4½s	149	68⅞	67½	67⅞
C & N 7s	1	109½		
C & N W 6½s	1	112½	112½	112½
Chi Rys 5s	57	82⅝	82	82⅝
C R I & P gen 4s	15	85¼	84¼	84⅞
do ref 4s	466	85	84¼	85
Chi & W Ind 4s	55	77⅝	76	77
Chile Copper 7s	62	106¼	105	106
do 6s	117	95	94½	94⅝
Col Ind 5s	26	98¼	97	97
Col & So ref 4½s	7	90⅝	89¼	89¼
Col Gas & Elec 5s	80	96½	96½	96½
Cons Coal & Md 5s	29	82	81	81⅝
Cuba C'ne S deb 8s	84	93½	92	93¼
do 7s	13	90	89	90
Cuba R R 7½s A	5	106	105	106
Cu Ann Sugar 8s	48	107	106½	106⅝
Del & Hud cv 5s	28	98¼	98	98¼
D & R G imp 5s	42	82⅝	80½	82¼
Det Edison ref 6s	15	104¼	103¼	103⅞
Det Uni Rys 4½s	150	85½	84	85¼
Diam Match 7½s	18	99½	99⅞	100½
Dist Sec 5s	20	46	46	46
DuPont de N 7½s	72	108½	108	108½
Duquesne Lt 6s	88	104½	104	104⅝
Erie gen 4s	227	54½	54½	54⅞
Erie pr lien 4s	171	68½	65½	66½
Fisk Rubber 8s	72	107¼	106¼	107
Fra Ind dev 7½s	64	94⅞	91½	94½
Gen Elec deb 5s	15	102½	101⅝	101⅝
Goodyr T 8s 1931	256	100⅝	99¾	100
do 1941	142	115	114	114¼
Gr Tr R of C 7s	24	118⅝	113	113⅝
do 6s	61	105	104	105
Gt Nor 7s A	438	113½	111¼	112½
do 5½s B	175	104½	103	104¼
Hud & M ref 5s A	40	87	86	87
do adj inc 5s	83	66½	66	66½
Ill Cent 5½s	48	102	101	102
do ref 4s	19	91¼	90¾	90⅝
Ill Steel deb 4½s	25	93¼	91½	93¼
Ind Steel 5s	14	101	100	100⅝
Interbor-Met 4½	61	16	14¼	15¼
do ctfs	84	16	14¼	15¼
Int Merc Ma s f 6s	216	93¾	92½	93⅝
Int Paper ref 5s B	94	90	88½	89
Invincible Oil 8s	32	97¼	96¼	97
Ia Central ref 4s	101	45	42⅝	43½
K C Ft S & M 4s	107	83½	82¾	82¾
K C So 5s	23	92⅝	91⅞	92
K C Terminal 5s	23	85¼	85	85
Kelly-Spfld T 8s	19	108¼	107½	107⅞
Lack Steel 5s 1923	18	100⅝	100	100¼
do 1950	43	93	92¼	92½
LS&MS db 4s, 1923	15	95⅝	95¼	95⅝
do 1931	73	94⅛	94	94
Lehigh Valley 6s	6	103½	103½	103½
Liggett & Myers 5s	4	106⅝	106¼	106⅝
Lorillard 5s	4	106⅝	106¼	106⅝
Louis & N ref 5½s	29	93⅝	93	93⅝
Louisv & N uni 4s	62	89½	89	89
Mkt St Ry con 5s	11	102	102	102
Marland Oil 8s	22	106½	106	106
Mex Pet 8s	5	94	93½	94
Midvale St cv 5s	60	90	89¾	89¾
M & St L ref 5s	23	48½	46	46
M St P&SSM 6½s	53	106	104⅝	106
MK&T n p 1 5s A	160	58½	55⅝	56⅝
do adj 5s A	149	64½	62	63⅝
do 1st 4s	78	84½	83⅝	84
Mo Pac gen 4s	204	69⅞	68½	68⅝
Mont P