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London Metal Market

LONDON, Aug. 2.—Standard copper, spot, £61; futures, £72. Electrolytic, spot, £71; futures, £72. Tin, spot and futures, £159 17s 6d. Lead, spot, £25 5s; futures, £24 10s. Zinc, spot, £31 5s; futures, £31 5s.

Stock Prices Rule Firm in Dull Market

Both Railroad and Industrial Shares Reveal Slight Gains at the Close Despite Strike Situation

After a weak opening security prices became firm yesterday in a session marked by excessive dullness. There was little disposition after the initial transactions to throw securities overboard because of the rejection by the railway executives of President Harding's program to end the railway strike. On the contrary, both railroad and industrial shares on the average at the close revealed slight gains for the day.

The temporary impasse in settling the railway tangle was discounted by late selling in Tuesday's market. A continuation of the strike is distinctly unfavorable, particularly as the financial district is inclined to think that the coal strike will not be called off until after the railroad cleavage has been ended. And yet speculators were not inclined to be pessimistic. They hesitated to make new committments, but where transactions took place prices rose.

In the race of the German mark toward zero further advances were made yesterday, as the unit of Teuton currency slumped to .11⅝ of a cent. The weakness of the mark, which was intensified by the British note indicating that Allied debts to the British Treasury would have to be paid in proportion as the British must pay the United States Treasury, was reflected in easiness of continental European bonds, particularly of countries most interested in German reparations and inter-Allied debts.

There was a reaction in the cotton market from the enthusiastic bidding up of prices amounting to $9 a bale based on the Department of Agriculture report on the condition of the crop. Profit taking and speculative switches led to a setback of 48 to 57 points.

Realizing sales similarly caused a net decline of ⅛ to ½ cent a bushel in wheat quotations.

In the stock market there has recently been an attempt to seek out the quasi-investment stocks (notably Western Union, Norfolk & Western and New York Central) to bring them in line with the great easement in the money market. With the exception of foreign bonds, fixed maturity obligations were firm.

Money and Credit

Call money was in greater demand yesterday, and this condition served to carry the rate from an opening and renewal level of 4 per cent to 5 per cent before the close. There was no material restriction of supply, but for the moment it was not possible to increase it as the demand rose. Time money was quiet, most business consisting of renewals at the rates in force for several days. Few loans were arranged at below 4 per cent.

	Yesterday.	Year ago.
On industrial collateral..	4	6
On mixed collateral.....	4	6
Time money (mixed collateral):		
Sixty days	3¾@4	6@6½
Ninety days	3⅞@4	6@6½
Four months	4 @4¼	6@6½
Four to six months.	4¼@4½	6@6½

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, $875,900,000; balances, $87,600,000.

Silver—London, 35¼d; New York, domestic bar, 99⅝c; foreign, 69½c; Mexican dollars, 53⅛c.

The Dollar in Foreign Exchange

Foreign exchange rates held steady in yesterday's quiet trading, although marks fell to another record low level, at .11⅝ of a cent, and closed at .12⅝ of a cent.

EUROPE	Yesterday.	Previous day.	Year ago.
GREAT BRITAIN (par $4.86 a sovereign)			
Demand	4.44⅝	4.44⅝	3.56¼
Cables	4.44⅞	4.44⅞	3.56½
60-d bills (buy'g)	4.42	4.42	3.54
90-d bills (buy'g)	4.41¼	4.41¼	3.52⅜
FRANCE (par 19.3 cents a franc)			
Demand	8.16½	8.17½	7.63½
Cables	8.17	8.18	7.64
BELGIUM (par 19.3 cents a franc)			
Demand	7.71½	7.72	7.82½
Cables	7.72	7.72½	7.34
SWITZERLAND (par 19.3 cents a franc)			
Demand	19.00	19.00	16.43
Cables	19.02	19.02	16.45
ITALY (par 19.3 cents a lira)			
Demand	4.53½	4.52½	4.20½
Cables	4.54	4.53	4.21
HOLLAND (par 40.2 cents a florin)			
Demand	38.57	38.60	30.44
Cables	38.62	38.65	30.46
GERMANY (par 23.8 cents a mark)			
Demand	.12⅝	.14¼	1.21½
Cables	.12⅝	.14¼	1.21¾
AUSTRIA (par 20.3 cents a crown)			
Demand	.0018	.0018	.11½
Cables	.0018	.0018	.12
NORWAY (par 26.8 cents a crown)			
Demand	17.05	16.85	12.53
Cables	17.10	16.90	12.58
SWEDEN (par 26.8 cents a crown)			
Demand	26.00	26.00	20.25
Cables	26.05	26.05	20.30
DENMARK (par 26.8 cents a crown)			
Demand	21.45	21.45	15.25
Cables	21.50	21.50	15.30
SPAIN (par 19.3 cents a peseta)			
Demand	15.49	15.48	12.75
Cables	15.51	15.50	12.77
PORTUGAL (par 108.05 cents an escudo)			
Demand	7.50	7.50	11.50
Cables	7.50	7.50	11.75
GREECE (par 19.3 cents a drachma)			
Demand	3.23	3.23	5.51
Cables	3.25	3.25	5.56
POLAND (par 23.8 cents a mark)			
Demand	.0142	.0156	.05
Cables	.0142	.0156	.05¼
CZECHO-SLOVAKIA (par 20.3 cents a crown)			
Demand	2.43	2.45	1.25
Cables	2.43	2.45	1.26
JUGO-SLAVIA (par 20.3 cents a crown)			
Demand	.30½	.31¼	.56½
Cables	.30½	.31¼	.57
RUMANIA (par 19.3 cents a leu)			
Demand	.74	.67	1.25½
Cables	.74	.67	1.26½
FINLAND (par 19.3 cents a mark)			
Demand	2.12	2.10	1.55
Cables	2.12	2.10	1.57
FAR EAST			
CHINA (Shanghai par unsettled)			
Demand	77.50	77.50	69.00
Cables	78.00	78.00	69.50
CHINA (Hongkong par unsettled)			
Demand	58.00	58.12½	50.50
Cables	58.25	58.50	50.75
JAPAN (par 49.8 cents a yen)			
Demand	47.87½	47.87½	48.37½
Cables	48.12½	48.12½	48.62½
INDIA (par 48.65 cents a rupee)			
Demand	29.00	29.00	32.25
Cables	29.25	29.25	23.50
STRAITS SETTLEMENTS (par 56.8 cents a dollar)			
Demand	51.75	51.75	42.50
Cables	52.00	52.00	42.75
THE AMERICAS			
ARGENTINA (par 42.44 cents a paper peso)			
Demand	36.40	36.35	28.62½
Cables	36.45	36.40	28.75
BRAZIL (par 32.45 cents a paper milreis)			
Demand	13.70	13.70	12.37½
Cables	13.75	13.75	12.50
PERU (par $4.86 a pound)			
Checks	4.11	4.11	3.15
ECUADOR (par 48.60 cents a sucre)			
Checks	23.25	23.25	27.86
CHILE (par 36.5 cents a peso)			
Checks	13.85	13.85	10.00
URUGUAY (par 103.42 cents a peso)			
Checks	81.87½	81.87½	59.12½
VENEZUELA (par 19.3 cents a bolivar)			
Checks	18.51	18.51	16.13

Canadian Exchange—New York funds in Montreal, 15-32 per cent premium; Montreal funds in New York, 7-16 per cent discount.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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STOCKS

	Yesterday	Day before	Year ago	January 1 to date 1922	1921	1920
Railroad stocks	111,700	196,700	84,700	34,201,400	27,659,500	31,996,300
Other stocks	425,200	476,600	422,200	119,417,400	75,435,200	104,751,500
All stocks	536,900	673,300	506,900	153,618,800	103,094,700	136,747,800

BONDS

	Yesterday	Day before	Year ago	January 1 to date 1922	1921
U. S. government bonds.	$3,972,000	$4,173,000	$4,109,000	$1,117,689,000	$1,089,635,000
Railroad bonds	3,785,000	4,681,000	3,431,000	698,341,000	317,697,000
Other bonds	4,924,000	6,291,000	3,974,000	814,735,000	405,234,000
All bonds	12,681,000	15,145,000	11,514,000	2,630,765,000	1,812,566,000

Record of Stock and Bond Averages

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STOCKS

	Yesterday	Day before	Year ago	From Jan. 1 to date High	Low	Range full year 1921 High	Low
20 Railroad stocks	77.35	77.25	65.65	77.80	63.55	67.36	57.40
30 Industrial stocks	92.70	92.60	66.56	93.47	73.87	79.13	60.30
50 Stocks	86.56	86.46	66.18	87.00	69.30	73.38	61.01
BONDS							
10 Railroad bonds	87.54	87.38	75.21	87.54	80.36	82.12	71.01
10 Industrial bonds	92.48	92.25	81.85	92.48	86.56	87.68	80.45
5 Utility bonds	86.55	86.80	74.45	87.03	80.65	81.05	70.13
25 Bonds	89.29	89.20	77.72	89.29	83.03	88.80	75.25

High 1922.	Low 1922.	Div. in $.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
69	48	—	Adams Exp	200	65½	66	65½	66	— ½	65	66¼
57½	45½	4	Air Reduct	100	55¾	55¾	55¾	55¾	+ ¼	55	56
18¾	9½	—	Ajax Rubber	600	12⅛	12½	12⅛	12½	——	12½	12¾
2	⅝	—	Alaska Jun	300	1¼	1¼	1¼	1¼	——	1¼	1½
74⅞	55⅛	4	Al Chem & D.......	3200	71⅞	73¼	71½	72¼	+ ¼	72½	72¾
110	101	7	do pf	100	107⅞	107⅞	107⅞	107⅞	+ ⅜	107	108
56	37¾	4	Allis Chalm	500	53¼	53½	53¼	53⅜	— ⅜	53¼	54
100	86½	7	do pf	100	98½	98½	98½	98½	——	97	100
70⅛	55¾	—	Am A Ch pf........	300	63⅞	63⅞	63⅞	63⅞	— ⅝	63½	64
54	51½	3	Am Bank Note pf...	100	52¾	52¾	52¾	52¾	+ 1¾	52	53
49	31¼	—	Am Bosch Mag......	300	36	36	35⅞	35⅞	— ¼	35	36½
[illegible]											
5	1	—	Inter Cons Corp......	400	1½	1½	1⅜	1⅜	——	1⅜	1½
12¾	3¼	—	do pf	200	3½	3½	3½	3½	+ ⅛	3⅜	3½
38¾	26	2½	Inter Cement	100	32	32	32	32	——	31½	32
106½	79⅜	5	Inter Harvester Co..	300	105	105	104	105	+ ⅝	103⅞	104
27½	13¼	—	Inter Mer Marine...	1900	17⅜	17½	16½	16½	— 1	18	18⅜
87⅜	62¼	6	do pf	3400	70½	70½	68⅞	69¼	— ¾	71½	72¼
28⅝	20⅛	2	Inter Combustion....	500	23½	23⅝	23⅜	23½	+ ⅛	23¼	23½
19¾	11¼	—	Inter Nickel	700	17½	17½	17⅜	17½	— ⅛	17¼	17½
56⅛	43½	—	Inter Paper	3200	54⅞	56	54¾	55⅛	+ ⅝	55	55¼
71½	59	6	do pf stpd.........	100	71¼	71¼	71¼	71¼	— ⅛	71	71½
20¼	12⅛	—	Invincible Oil	2600	13⅝	13⅝	12⅝	13	— ¼	12⅞	13
35⅞	24	—	Iron Products	2200	32¼	33½	32¼	33	+ 1	32⅞	33½
3	⅝	—	Island Oil	2300	¾	¾	¾	¾	——	¾	⅞
22½	10	—	Jewel Tea	500	18	18	17⅛	17⅛	— 1⅜	17	18
73½	38½	—	do pf	100	69	69	67	67	— 1	65	69
47	34½	—	Jones Tea	600	45¼	46	45¼	45¾	+ ¼	45½	45¾
30¼	22	—	Kan City Southern...	400	26⅜	26⅜	26¼	26¼	— ¼	25¾	26½
59½	52¾	4	do pf	100	57⅞	57⅞	57⅞	57⅞	— ⅛	57	59

High 1922.	Low 1922.	Div. in $.		Sales.	Open.	High.	Low.	Close.	Net chge.	Bid.	Ask.
7½	4	—	Kansas-Gulf Co	2100	4	4⅛	4	4⅛	——	4	4½
47⅝	34	—	Kayser, J	5200	45¾	47⅝	45¾	47⅝	+ ⅜	43⅜	47⅝
106½	94	8	do pf	100	102	102	102	102	——	102	103
53¾	34¼	—	Kelly-Springfield ...	400	43½	44½	43½	43⅝	+ ⅛	43½	44¼
85⅞	71½	6	do pf	100	84	84	84	84	——	84	85¼
107¾	90½	8	do 8% pf........	100	99½	99½	99	99	— 1	99½	100
39⅝	25½	—	Kennecott Copper ...	700	35¼	36	35¼	35⅞	+ ¼	35¾	36
24⅜	9	—	Keystone Tire	12000	9½	9¾	9	9½	— ¾	9	9¼
81⅝	44	—	Lackawanna Steel....	300	76⅞	76⅞	76⅞	76⅞	— ⅝	76¾	77¼
90	43	—	Laclede Gas	1900	87½	90	87½	89¼	— 2⅛	89	90
35⅛	26⅜	2	Lee Rubber & Tire...	400	27⅝	27¾	27⅝	27¾	——	27⅝	28
[illegible]											

Dividends

	Rate.	Period.	Payable	Stockholders.
Am. Smelt. and Ref. pf.	1¾%	Q	Sept. 1	Aug. 11
Am. Smelt and Ref pf. A1..	$1.56	Q	Oct. 1	Sept. 15
Am. Smelt pf. B	$1.25	Q	Oct. 1	Sept. 15
Gen. Asph. pf.	1½%	Q	Sept. 1	Aug. 15
Newmkt Mfg. Co	2½%	Q	Aug. 15	Aug. 1
Pig-Wiggly A.	$1.00	—	Sept. 15	Aug. 15
S. O. of Calif..	$1.00	Q	Sept. 15	Aug. 19
Uni Railways and Electric of Baltimore.	50c	—	Aug. 30	Aug. 15
H'stake Mining Co	25c	M	Aug. 25	Aug. 19

In Wall Street

June Railroad Earnings

Strength in the railroad shares was one of the conspicuous features of yesterday's stock market, the significant fact being the part played by the coalers. The Association of Railway Executives brought out a compilation of the June earnings of 170 Class I roads, showing not only a material increase in net operating income but also a 2.4 per cent increase in gross income from operations. The gross for these roads amounted to $435,825,000, compared with $425,797,000 in June, 1921. Net totaled $70,601,000, compared with $47,979,000 a year ago, an increase of 47.1 per cent. From these preliminary figures it is estimated that the total net in all Class I roads will reach about $76,000,000, which would give the carriers a return of about 4⅓ per cent on property valuation, as against the 5¾ per cent allowed under the revised transportation act.

Another Cut in Crude Oil

The third reduction in crude oil prices since July 15 occurred yesterday, adding a further element of unsettlement to the outlook for the oil stocks. The cut was initiated when the Sinclair Consolidated Oil Company announced that its price for midcontinent crude had been marked down 25 cents a barrel, to $1.25, as compared with $2 when the movement started. Action of the Sinclair was followed shortly by Prairie Oil and Gas, which announced new quotations of $1.25 a barrel for Kansas and Oklahoma and $1.50 for north central Texas crude.

Mexican Seaboard Meeting Deferred

Lack of a quorum was assigned as the reason for adjournment until Friday of the regular meeting of directors of the Mexican Seaboard Oil Company, scheduled yesterday. Action upon the dividend is expected at that time. The Street is more than usually interested because of the recent news bearing upon the company and the action of its stock.

Marks Go Still Lower

The German mark sank to a new low level for all time at .11⅝ of a cent. Offerings were on a heavy scale and met with little absorption even at concessions. The market here was virtually at a standstill and the decline was largely in response to the movement of quotations cabled from abroad. It was impossible to trace the selling, but part of it was believed to be for the account of the German government, which still has not finally been relieved of the August 15 payment of 50,000,000 gold marks. The other exchanges were sympathetically weak at the outset, but subsequently firmer in quiet dealings.

Lamont Back at Desk

Thomas W. Lamont, of J. P. Morgan & Co., returned to his desk yesterday, after a vacation of several weeks in Idaho. It has been anticipated that, following his resumption of his duties, some effort might be made to effect further progress in the Mexican debt negotiations, but no statement in this connection was available yesterday.

Politics and Finance

The note sent by the British government to its debtor nations was regarded by international bankers as a constructive, if political, move toward the settlement of Europe's problems. It is believed that the purpose underlying the dispatch of the note is to isolate the United States and to put the burden of action squarely up to this country. How successful this will be remains to be seen, but some bankers are of the view that ultimately the United States, under pressure of this kind, will make some concessions. The British gesture, bankers pointed out, seems on a grand scale unless consideration is given to the fact that most of the debts the government is ready to remit for value received are noncollectible.

D. & R. G. Western Situation

Committees representing the holders of Denver & Rio Grande Railway Company refunding 5 per cent and adjustment 7 per cent bonds are for the moment resting following the success of their efforts to bring about a receivership for the Denver & Rio Grande Western and abandonment of the Western Pacific's offer. There is a difference of opinion as to the extent that earnings will permit of a resumption of interest payments on these securities, although latest statements indicate satisfactory profits on operations, but there is assurance that the receiver will handle the situation in their interest. Steps may be taken shortly to formulate a plan of reorganization, ideas on which currently are nebulous, and meanwhile an offer from the Missouri Pacific is anticipated in some quarters.

In the Doldrums

A strong bond market and a stock market that at least commands interest are not sufficient to overcome the lethargy that prevails among financial leaders in a degree rarely observed even in midsummer. This is explained by the fact that for upward of eighteen months the nation's financial leaders have been working at high tension. It is only a year ago, for example, that the Mercantile Bank of the Americas situation reached a crisis, to cite only one of the major difficulties encountered during readjustment. Now, with business definitely headed toward full recovery, the opportunity for a letdown is presented and bankers are taking full advantage of it.

What's Behind Active Stocks?

61—Bethlehem Steel

When the Bethlehem Steel Corporation has completed the purchase of the Lackawanna Steel Company it will be strongly entrenched as the second largest unit in the steel industry, claiming about 22 per cent of the country's capacity for producing steel rails and structural shapes. Assuming that the basis of exchange first announced is used, Bethlehem will have $139,878,500 capital stock, consisting of $30,000,000 8 per cent preferred, $28,951,400 7 per cent preferred, $18,862,000 common and $36,065,100 Class "B" common. As of December 31, 1921, the funded debt of the two companies totaled $165,878,000. The net tangible assets of both equaled $250.10 a share on the amount of Bethlehem common and "B" stock that will be outstanding when the Lackawanna purchase has been completed. The property and equipment of the two companies is carried at $301,157,500. Through a subsidiary the Bethlehem operates nine shipbuilding and repair plants, this industry enabling the corporation to go through the depression with a good profit. Bethlehem's net earnings in the five years since the Class "B" stock was issued averaged 22.83 a year on both classes of common. Net profits of Lackawanna for the ten years ended December 31, 1921, averaged 12.11 per cent on the common. Class "B" stock differs from the common only in that the former has no voting power. The Class "B" stock is the more active of the two. Its range since 1917 has been: High, 156, in 1917; low, 41½, in 1921; yesterday's close, 77.

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Stocks Ex Dividend

Date.	Name.	P. ct.
Aug 12	Acme Tea Co. 1st pf........	1¾
Aug 10	American Tobacco Co........	3
Aug. 10	do pf	3
Aug. 12	Associated D. G. Corp 1st pf.	1½
Aug. 12	do 2d pf....................	1¾
Aug. 5	Buff., Roch. & Pitts. Ry. Co.	2
Aug. 5	do pf	3
Aug. 3	Central R. R. Co. of N. J. ..	2
Aug. 10	Cleve. & Pitts. R. R. Co., gtd.	⅞
Aug. 10	do spl. gtd.	½
Aug. 10	Colorado Fuel & Iron Co. pf.	2
Aug. 10	Consolidated Gas Co. of N. Y.	2
Aug. 4	Illinois Central	1¾
Aug. 4	do pf	1.10
Aug. 10	Internatl. Harvester Co. pf..	1¾
Aug. 8	Jefferson & Clearfield Coal Iron Co. pf	2½
Aug. 10	Philadelphia Co. 5% pf......	1¼
Aug. 7	Pitts., Cin., Chi. & St. L. R. R. Co..................	6
Aug. 8	Pressed Steel Car Co. pf.....	1¾
Aug. 5	Union Tank Car Co...........	1¾
Aug. 5	do pf	1¾
Aug. 10	Woolworth Co., F. W.........	2