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Bonds—Short Term Notes—Acceptances

GLENROCK OIL

—Important holdings in Wyoming described.
—Production discussed.
—Marketing arrangements for its product with Standard Oil interests.

The above vital questions and all other important data necessary to a thorough analysis of the stock is given in our report just compiled, which we will send at your request without obligation.

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FIRST LIBERTY LOAN BONDS DOMINATE NEW YORK TRADING

Government's 3½ Per Cent Issue Sells Up to New High Record of 102.04—Marine Preferred Yields After Advance

High Points in Today's Financial News

Liberty Loan 3½ per cent bonds dominated trading on New York Stock Exchange, advancing to the new high record price of 102.04. Russian bonds were active and strong on the Curb. Grain prices hit new top prices for this movement. Cotton was irregular. Foreign exchange was inactive, but steady. An extra dividend of 3 per cent was declared by directors of the Atlas Powder Company. Bar silver remained unchanged in New York and London.

New York, Aug. 21.

After dominating trading in the bond market for many weeks past dealings in the Liberty 3½s today also attracted attention of many interests that had been active in the stock market, and the dealings in those bonds and their pronounced strength caused a general withdrawal of activity from stocks, even where special influences to induce activity prevailed.

The trading in this bond started with the establishment of a new high record of 101.18, but the buying was so persistent that soon after noon the price of the bonds reached 102.04.

A strong tone prevailed in the stock market for a time before midday, but gains which were then made were not sustained, and later in the day nearly everything traded in showed some amount of decline.

Business was concentrated almost wholly in the Liberty 3½s, leaving the stock market generally without buyers. The publication of a story of a new consolidation of shipping interests was used with effect as a bullish influence in Marine preferred during the morning, that stock advancing 1 point to 103⅝, but when the story was denied it broke 2 points.

United States Steel common had an advance to 112¼, from which it dropped 1 point, and Baldwin Locomotive, which moved up ½ to 95⅝, reacted to below 94. General Motors moved up 3½ points to 164, but lost all this gain in the afternoon. Railway Steel Spring was in demand all through the day, making a gain of 1 point.

Government bonds were irregular, the second Liberty 4s yielded from 93.93 to 93.76, and the 4¼s sold down from 95.44 to 95.12.

HIGH PRICES REACHED IN THE CORN MARKET

Business Extraordinarily Large—Offerings Well Taken Care Of—Oats Active

Chicago, Aug. 21.

Business was extraordinarily large in the corn market today and prices touched new high records, but the movements did not reflect to any appreciable extent the big volume of business.

Whenever the prices showed a tendency to advance sharply on outside demand and possibly covering of shorts, profit-taking developed on a large scale. Offerings were well taken, however, and the reactions at no time were important.

The Government's weekly weather report was about a standoff, with some traders maintaining it was more bullish than expected.

Price movements were rather narrow in oats when comparison is made with other previous days. Trading was active and commission houses had good orders on both sides at different times. Most of the supply, however, was profit-taking and the demand absorbed this selling remarkably well.

August corn started at $1.65 and rose to $1.65½, later dropping to $1.63½, where it closed, compared to $1.64¼ on Tuesday. September opened at $1.65¼. The high was $1.66¼, the low $1.63¾ and the final $1.64¼@1.64, a decline of ⅝c. October was quoted at $1.67 in the initial trading, and rose to $1.67¾, later reacting to $1.65. The final was $1.65⅝@1.65½, against $1.65⅞ yesterday.

August oats opened at 72⅝c. The top was 73c and the bottom 71¾c. It closed at 72c, a loss of ⅛c. September started at 73⅝c, rose to 73¾c, and then dropped to 72⅞c, ending at 72½@72⅝c, compared with 73¼c on Tuesday. October was the highest in the initial sale at 75¼c, falling to 73⅝c, and closing at 74⅛@74¼c, a loss of ¼c.

Leading futures ranged as follows:

	Corn (new delivery)				Yesterday's	
	Open	High	Low	Close	Close	
Sept.	1.65	1.66¼	1.63¾	1.64	1.64⅝	
Oct.	1.66½	1.67¾	1.65	1.65½	1.65⅞	
Oats—						
Sept.	73⅝	73¾	72⅝	72½	73	
Oct.	74⅝	75¼	73⅝	74⅛	74⅝	
Lard—						
Sept.	26.82	26.72	26.72	26.77		
Oct.	26.87	26.82	26.82	26.90		
Ribs—						
Sept.	25.02	24.90	24.90	25.00		
Oct.	25.25	25.10	25.10	25.22		
Pork—						
Sept.	44.20	44.00	44.10	44.30		
Oct.	44.60	44.40	44.50	44.75		

UNDERTONE IS EASIER ON COTTON EXCHANGE

Price Movements Less Erratic. Selling Comes From Good Sources

New York, Aug. 21.

Price movements were less erratic on the Cotton Exchange today, and during the greater part of the session the undertone was easier. The weekly weather report was without apparent influence, due to the fact that the daily advices had prepared the trade for what was to come.

Whenever the market showed a tendency to rally offerings increased, and in this way the upward movement was held in check. As a matter of fact a number of important observers maintained today the selling could be considered as coming from good sources.

The early advance of some 17 to 20 points attracted scattered realizing in advance of the weekly crop report. This proved quite as bullish as expected, but had evidently been pretty well discounted and after its publication October sold off to 31.98c and January to 31.35c, or about 5 points under last night's closing figures and 22 to 24 points from the high level of the morning.

Local spot brokers reported no change in the situation, with domestic spinners still holding off, but there was also an absence of hedging from southern sources, which rendered sellers cautious, and the dip, after the publication of the weekly report, was followed by rallies on covering by shorts.

Yesterday's

	Open	High	Low	Close
October	32.03	31.80	32.22	31.63
January	31.40	31.28	31.58	31.04
March	31.26	31.10	31.48	30.89
May	31.22	.....	31.08	30.95
December	31.50	31.38	31.72	31.10

Local Meat Market

The following report of the fresh meat trade in Philadelphia is furnished by the local livestock and meat office of the Bureau of Markets, United States Department of Agriculture:

FRESH BEEF—Receipts moderate; market strong; holding prices higher; demand best for fresh cows and steers and cows.

STEERS—Receipts moderate; market fairly active; prices higher on medium and common kinds, at $16@23; choice beef, $24@25; demand good.

COWS—Receipts moderate; market active at $15@22; demand brisk.

VEAL—Receipts light; market strong on split sides at $16@19; heavy and medium calves, $18@22; light veal, $24@27; demand good.

PORK—Receipts light; bulk frozen stock; market firm at $29@35 on loins; demand just fair.

MUTTON — Receipts moderate; market steady on ewes at $18@24; good wethers higher, $24@26; demand fair.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 166,026 bushels. The market ruled firm, with offerings well cleaned up. Quotations follow: Car lots in export elevator (Government standard inspection), standard prices—No. 1, red winter, $2.39; No. 1, northern spring, $2.39; No. 1, hard winter, $2.39; No. 1, red winter, garlicky, $2.37; No. 2, red winter, $2.36; No. 2, northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30.

CORN—Receipts, 3859 bushels. The market was dull and nominal at $1.80@1.90 per bushel, as to quality, for yellow for local trade.

OATS—Receipts, 40,689 bushels. Trade was very quiet, but prices were steadily maintained. Quotations: Car lots, as to location—No. 2 white, 80½@81½c; standard white, 80@81c; No. 3 white, 79½@80c; No. 4 white, 78@79c.

FLOUR—Receipts, 623,845 bbls. in sacks. Trade was slow and the general market ruled in buyers' favor. The quotations were as follows: To arrive, per 196 lbs. in 98-lb. sacks—Winter wheat, 100 per cent flour, $11.25@10.50; Kansas wheat, 100 per cent flour, $11@11.25; spring wheat, 100 per cent flour, $11@11.40.

RYE FLOUR was dull and unchanged. We quote $9.25@10.25 per bbl., in sacks, as to quality.

PROVISIONS

The market ruled firm with a fair jobbing demand. Quotations: City beef, in sets, smoked and air-dried, 47c; western beef, in sets, smoked, 47c; city beef knuckles and tenders, smoked and air-dried, 48c; western beef, knuckles and tenders, smoked, 48c; beef hams $60; pork, family, $52@53; hams, S. P. cured, loose, 31@32c; do, skinned, loose, 31@32c; do, do, smoked, 33@35c; city hams smoked, city cured, as to brand and average, 32@34c; hams smoked, western average, 32@34c; do, boiled, boneless, 46c; cured, 32@34c; do, boiled, boneless, 48c; picnic shoulders, S. P. cured, loose, 23½c; do, smoked, 26c; bellies, in pickle, according to average, loose, 36c; breakfast bacon, as to brand and average, city cured, 43c; do, do, smoked, cured, skinned, 44c; lard, western, refined, 27½@28c; do, purse city, kettle-rendered, 27½@28c.

REFINED SUGARS

Demand was fair and the market ruled firm under light offerings. We quote on a basis of $7.50 for fine granulated.

DAIRY PRODUCTS

CHEESE—The market ruled firm and higher, with demand absorbing the limited offerings. Quotations: New York, whole milk, fancy, fresh, 26½@27c; specials higher, do, do, fair to good, fresh, 25¾@26¼c; Wisconsin, whole-milk, fancy, 26½@27c; do, do, fair to good, 25¾@26¼c.

BUTTER—Receipts were light and the market ruled firm under a fair demand. Quotations: Solid-packed creamery, extra, 47c; high-scoring goods, 48@50c; extra firsts, 46½c; firsts, 45@46c; seconds, 42½@44½c; fancy brands of prints jobbing at 53@55c; choice at 52c; fair to good at 48@51c.

EGGS—Strictly fine eggs were scarce and wanted at full prices, while poor stock was plentiful and dull. Quotations: Free cases, nearby firsts, $13.65@14.10 per standard case; current receipts, $13.20 per case; western extra firsts, $13.60@14.10 per case; firsts, $13.20 per case; fancy selected eggs were jobbing at 51@53c per dozen.

POULTRY

LIVE—Trade was slow and the market ruled weaker and lower under fairly liberal offerings. Quotations: Fowls, 36@37½c; spring chickens, 35@38c; Leghorns, according to quality, 35@38c; White Leghorns, 33@35c; roosters, 25@26c; ducks, Pekin, spring, 32@33c; do, do, old, 30@32c; do, Indian Runner, 27@29c; guineas, per pair, $1.35@1.45; pigeons, old, per pair, 30@35c; do, young, per pair, 28@30c.

DRESSED—The market ruled firm on fine, desirable-sized stock, with demand absorbing the limited offerings. The quotations: Fresh-killed fowls, in barrels, fancy, dry-picked, fancy selected, 36½c; weighing 4 lbs. and over apiece, 36c; smaller sizes, 32@35c; old roosters, dry-picked, 28c; broiling chickens, western, fancy, weighing 1½@1½ lbs apiece, 40@41c; weighing 2 lbs apiece and over, 38@39c; spring ducks, Long Island and Pennsylvania, 36@37c; squabs, per dozen, white, weighing 10@12 lbs per dozen, $8@8.25; do, weighing 9@10 lbs per dozen, $7@7.50; do, weighing 8 lbs per dozen, $6@6.50; do, weighing 7 lbs per dozen, $4.50@5; do, weighing 6@6½ lbs per dozen, $3@4; do, dark, $1.50@2.50; small and No. 2, $1@2.50.

FRESH FRUITS

Choice stock sold fairly and values generally were well sustained as follows: Apples, New York and West Virginia, per bbl., $2.50@7.50; do, per ½-bushel basket, 50c@$1.25; do, per bushel basket, $1@2. Peaches, Delaware and Maryland, per 6-basket carrier, $1.50@3; do, West Virginia, per 6-basket carrier, $1.50@3. Lemons, per box, $6@9. Oranges, California, per box, $6@9. Grapefruit, per box, $4@5. Grapes, Delaware, per 6-basket carrier, $1@1.25; do, do, per 3-lb. basket, 15@18c; do, California, per 4-basket crate, $1.25@2. Pears, California, per box, $1.50@4. Plums, California, per 4-basket crate, $1@3. Cantaloupes, North Carolina, per standard crate, $1@1.50; do, do, per pony crate, 65c@$1; do, do, per flat crate, 50c; do, do, Ridgways, per standard crate, $2@2.50; do, do, do, per pony crate, $1; do, Delaware and Maryland, per standard crate, $2@2.75; do, do, do, per pony crate, $1@1.50; do, do, per flat crate, 75c@$1; do, California, Honeydew, per standard crate, $2.75@3; do, do, do, per pony crate, $1.75@2; do, do, do, per flat crate, $1.50.

VEGETABLES

Potatoes of fine quality were in good demand and firm. Onions were quiet and prices favored buyers. Other vegetables were generally steady. The quotations follow: White potatoes, Norfolk, per bbl.—No. 1, $3.50@4.50; No. 2, $1.25@2.50; white potatoes, Eastern Shore, per bbl.—No. 1, $3.50@4.50; No. 2, $1.75@2.50; white potatoes, Jersey, per ⅝-bushel basket—No. 1, 85c@$1.10; No. 2, 40@60c; white potatoes, Jersey, per 150-lb. bag—No. 1, $3.75@4.25; No. 2, $2@2.50; sweet potatoes, Jersey, old, per hamper—No. 1, $2@2.50; No. 2, $1.25@1.75; sweet potatoes, North Carolina, new, per bbl.—No. 1, $6@7; No. 2, $2.50@4; culls, $2@2.50; sweet potatoes, Eastern Shore, new, per bbl.—No. 1, $6@8; No. 2, $3@4; lettuce, New York, per crate, $1@1.50; celery, New York, per bunch, 15@50c; peas, New York, per bushel basket, $1@2.50; onions, Jersey, per ⅝-bushel basket, $1@1.25; do, do, per bushel hamper, $1.10@1.25; do, per 100-lb. bag, $2.25@3.

New York Stocks

	High	Low	Close	Net chge.
Adv Rumley pf	46	46	46	—½
Alaska Gld M.	3¼	3¼	3¼	..
Alaska Juneau	2	2	2	..
Allis-Chal Co.	33½	33½	33½	..
do pref	83½	83½	83½	+¼
Am Agr Chem	96	96	96	..
Am Can	47⅛	46½	46½	—⅝
do pref	93½	93½	93½	—¼
Am Car & Fdry	85	84½	84½	—½
Am Cotton Oil	41	40½	40½	—½
Am H & L	19⅞	19	19¾	+¾
Am H & L pr	89½	86½	89	+3½
Am Int Corp	55	54¾	54¾	—¼
Am Linseed	41½	41½	41½	+¼
Am Linseed pr	78⅝	78¼	78⅝	—¼
Am Locomotive	67⅝	66¼	66⅝	—¼
Am Smelting	78⅝	78¼	78¼	—¼
Am Sum Tob	128½	126⅞	127½	+1½
Am Steel Fdy	75	74½	74½	+½
Am Sugar	110	109½	109½	—⅛
do pref	109⅞	109¼	109¼	..
Am Tel & Tel	96½	96⅜	96⅜	+⅞
Am Tobacco	158½	158¼	158	+½
do pref new	95	95	95	..
Am Wool	58⅝	58½	58⅝	+⅝
do pref	95⅞	95⅞	95⅞	+½
Am Wr Paper pf	35	34½	35	..
Am Zinc & Ld	17½	17½	17½	—½
Anaconda	66½	66⅛	66¼	+⅛
Atchison	85⅞	85⅞	85⅞	—⅛
Atch pf	81⅞	87¼	87¼	+⅝
Bald Loc Co pr	95⅝	93¾	94⅛	—¾
Balt & Ohio	55	54¾	55	+4
Barrett Co	93½	93½	93½	+⅝
Barrett Co pr	101⅛	101⅛	101⅛	—⅞
Batopilas Min.	1⅞	1⅛	1⅛	..
Beth Steel B	83⅞	83⅛	83½	..
Bth Stl 8 pc pf	105¾	103	103	..
Booth Fish Co	26	26	26	+¼
Burns Bros	144½	144½	144½	—½
Brunswick	11⅝	11½	11½	+½
Butte & Sup Cop	26⅝	26	26	+¼
Cal Petrol pr.	60¾	60¾	60¾	+⅛
Can Pacific	162	160½	161¼	+¼
Cent Leather	69¼	68½	69	+¼
do pref	103	103	103	+¼
Cerro de Pas	35	35	35	..
Chi M & St P	48⅞	47¾	47¾	—¾
do pref	79	78⅛	78⅛	—¼
C R I & Pac	26¼	25⅞	25⅞	—¼
do 6 p c pf	66	66	66	+⅛
ChRI&P 7 pc pf	77½	77⅜	77½	+1
C C C & StL	32¼	32¼	32¼	..
Chile Copper	16⅛	16⅛	16⅛	..
Chino Con Cop	39	38⅞	38⅞	+⅛
Col Fuel & Iron	46⅝	46⅝	46⅝	—⅜
Col Gas & Elec	37⅞	35	36⅛	+1⅛
Corn Products	43¾	43¼	43¼	—¼
Crucible Steel	69	68	68	—⅛
do pref	91	91	91	+½
Cuba C Sugar	30⅞	30½	30½	..
Del & Hudson	110	110	110	—½
Distillers Sec	59¼	58¾	58¾	..
Elk Horn Fuel	30¼	30	30	..
Erie	15⅝	15⅝	15⅝	..
do 1st pr	32¼	32¼	32¼	..
Fish Body pref	90¼	90¼	90¼	..
Fed M & S pr	35¾	35	35¾	+¾
Gas Williams	29⅞	29⅞	29⅞	—½
Gen Elec Co	146½	146¼	146½	+½
Gen Motors	164	160½	161½	+1
do pr	82	81⅝	81⅝	+⅛
Goodrich B F	45	45	45	—⅛
Granby Mining	80½	80	80½	—½
Gt Northern pf	92½	92	92	—⅛
Gt No Ore subs	31⅝	31⅝	31⅝	—⅛
Greene-Can Cop	44½	44½	44½	—⅝
Int Agricul pr	61	60½	60½	—½
Inspira Copper	51¾	51¼	51¼	—⅛
Interb-Con Cp	7¼	7⅛	7⅛	..
do pref	37	37	37	..
Int Harv N J	126½	126	126½	+1
Int Harv Corp	64½	64½	64½	..
Int M Marine	28⅝	27¾	27¾	—⅝
do pref	103⅝	101½	101⅞	—½
Intl Paper	35	34½	34⅝	—⅛
Intl Nickel	30	29¾	29¾	—⅛
Kan Cy South	18½	18½	18½	—⅝
Kelly Spgfd	48	48	48	..
Kenne Copper	33⅝	33⅛	33⅛	—¼
Lack Steel	84	84	84	—½
Lorillard P rts	15	14⅞	15	..
Max Mtr 1st pr	57⅝	57¼	57¼	—⅝
Mex Petrol	101¼	100½	100⅞	—⅛
Midvale Stl	53⅝	52¾	52¾	—¼
Mis Pac	24	23¾	23¾	..
do pr	55⅞	55⅞	55⅞	—⅛
Mont Power	70	70	70	..
Nat Acme	31⅝	31⅝	31⅝	—⅛
Nat Con & C	17⅛	17	17	—½
Nev Con Cop	20⅛	20⅛	20⅛	+⅝
N Y Central	73¼	73⅛	73⅛	—⅛
N Y N H & H	43⅝	42¾	43	+¼
Nth American	39⅞	39⅞	39⅞	+⅝
Ohio Gas	38¼	37¾	37¾	+⅛
Ohio Fuel Sup	44¼	44	44¼	+¼
Ont Silver	9⅝	9⅝	9⅝	—⅛
Owens Bottle	60	60	60	..
Pacific Mail	31⅝	31¾	31¾	..
do r r	2¼	2	2¼	+¼
Pan Am Pet pf	91	91	91	..
Penn R R	43⅞	43⅝	43⅞	+⅛
Pitts & West	37¼	36¾	36¾	+½
Pierce-Arrow	39	38⅞	38⅞	..
Pitts Coal	50½	50½	50½	—1⅛
Pressed Steel C	70	70	70	+¾
Pullman P Car	111⅞	111⅞	111⅞	+⅞
Ry Steel Spring	64⅞	63¾	64⅝	+1⅛
Ray Con Cop	23⅞	23¾	23¾	—⅛
Reading	90⅛	89½	89½	..
Rep Ir & Stl	92¼	91⅞	91⅞	—⅛
Royal Dutch	104	103	104	+1
Saxon Motors	6¾	6	6	—1
Sloss-Shef S & I	59	55½	59½	+½
Sinclair Oil	31½	31¼	31¼	—½
Southern Pac	87¼	87	87	..
Southern R R	24	23¾	23¾	..
do pref	63⅝	63⅝	63⅝	+⅛
Studebaker	44½	44	44	..
Tenn Cop & Ch	19¼	18¾	18¾	—¾
Tex & Pac	13¾	13½	13¾	..
Tobacco Prod	72½	71⅝	71⅝	..
Union Pacific	125¼	124⅞	124⅞	+⅛
Uni Cigar Strs	103⅛	101¾	102¾	+⅞
do pref	106	106	106	—2
United Fruit	128	128	128	..
U S Ind Alcho	127½	127½	127½	..
U S Rubber	62⅝	61¾	62⅛	+¼
do 1st pr	104⅝	104⅝	104⅝	+⅛
U S Steel	112¼	111¾	111½	..
do pr	110⅝	110⅝	110⅝	+⅛
Utah Copper	81	80¾	80¾	+⅛
Va Car Chem	51⅝	51	51	..
Wabash pr A	38½	38¼	38½	+⅝
West Union Tel	82¼	81⅞	82¼	+⅝
Westingh Elec	43¾	43¼	43¼	+¼
Worth P & M	63	63	63	..
do pf B	69	69	69	—1
Wheel & L E	9	9	9	..
White Motors	46½	45⅝	45⅝	—⅝
Willys-Overl	19½	19¼	19½	+¼
do pref	82½	82¼	82¼	—⅝

Total sales, 215,100 shares, compared with 191,200 shares yesterday; thus far this week, 576,800 shares; same period last week, 1,752,400 shares.

*Ex dividend—Standard Milling, 1 and 1 in stock, do pref., 1½; Nat. Cloak and Suit pref., 1¾; Gen. Chemical, 2.

Securities at Auction

The following securities were sold at auction today by Barnes & Lofland:

STOCKS

Shares		
5	Central Trust and Savings Company; par $50	80
4	Philadelphia Bourse common; par $50	6¼
4	Philadelphia Bourse common; par $50	6
1	First National Bank, Philadelphia; par $100	215
10	Penn National Bank; par $100	330¼
53	Philadelphia National Bank; par $100	340½
3	Fidelity Trust Company; par $100	490¾
40	Media Title and Trust Company; par $25	55
10	United Security Life Insurance and Trust Company; par $100	100
3	Frankford and Southwark (Fifth and Sixth Streets) Passenger Railway Company	284
10	Philadelphia City (Chestnut and Walnut Streets) Passenger Railway Company	115
2	Second and Third Streets Passenger Railway Company	200
10	H. K. Mulford Company; par $50	57⅛
40	H. K. Mulford Company; par $50	56
5	United Gas and Electric Corporation first preferred; par $100	49
5	Mutual Trust Company	35

BONDS

$1000	Wildwood-Delaware Bay Short Line Railroad Company, 5 per cent. First mortgage. Coupons June and December. Due 1940	60
1000	Crane Iron Works, 6 per cent. First mortgage. Sinking fund. Coupons March and September. Due 1939	91⅝
100	Interstate Railway Company, 4 per cent. Collateral trust. Gold. Coupons February and August. Due 1943	38
1000	Hazleville, Mantua and Fairmount Passenger Railway Co., 5 per cent. consolidated mortgage. Coupons May and November. Due 1924	91

American Sumatra Stock Subscription

Boston, Aug. 21.—The American Sumatra Tobacco Company today made the following announcement on the issuance of the new stock: "The stockholders will be allowed to subscribe for one share of stock at par for every four shares owned, after the payment of the 15 per cent stock dividend. The dadditional stock, when authorized by the stockholders, will remain unissued for the present."

Paris Bourse Active

Paris, Aug. 21.—Trading was active on the bourse today. Three per cent rentes, 62 francs 80 centimes for cash; exchange on London, 26 francs 94½ centimes; 5 per cent loan, 87 francs 75 centimes.

RUSSIAN BONDS LEAD TRADING ON THE CURB

War Stocks Continue Unchanged From Established Low Levels

New York, Aug. 21.

Nearly all the interest on the Curb today was attached to trading in bonds, with the Russian issues attracting most attention, the 6½s selling at 61 to 62 and the 5½s were traded in at 59 to 60. At the time of the announcement of the Government issues by the revolutionary Government the 6½s sold as low as 35.

Belief prevails that these issues will be taken care of by our Government in connection with the present steps to restore order in Russia. Federal Farm Lands 5s were also active and strong, advancing ⅞ to the new high of 105.

There was increased activity in trading, with pronounced strength shown in Chevrolet, which sold at 140 to 141 during the forenoon, buying being based on the belief that the distribution and payment for the present shares in General Motor stock is close at hand.

Some of the oil stocks also showed strength, Pierce Oil advancing to 16⅝.

War stocks continued unchanged from their established low trading levels. Aetna Explosives selling at 12⅜ and Submarine Boat at 16½ and 16¼.

Mining stocks were steady and without important change.

INDUSTRIALS

	Bid	Ask	Yest. close (sale)
Aetna Explosives	11⅞	11⅞	12½
Am Brit Mfg	4	6	..
Am Maraconi	3⅛	3⅝	3¼
Am Writing Paper	3¾	4	4¼
Air Reduction	70	80	..
Canadian Car Co	30	40	..
Con Car & Fdy pf	770	80	..
Charcoal Iron	7½	8½	..
Chevrolet Motors	140	142	140
Cramp	80	85	..
Curtiss Aeroplane	36	36½	..
Carwen Tool	6	8	..
Carbon Steel	118	122	..
Emerson Phonograph	1	2	..
Federal Dye	2	4	..
Hendee Mfg	10	20	..
Lake Torpedo Boat	4½	5	..
Lehigh Coal Sales	85	87	..
Lima Loco	44	46	..
Maxim Munitions	½	½	..
Marlin Arms	75	82	..
N Y Shipbuilding	47	48	..
Nor Am Pap Pulp	3⅛	3⅜	3½
Otis Elevator	47	52	..
Peerless Motor	16	17	..
Poole Eng	50	70	..
Redden Truck	..	12	..
Scripps Booth	20	28	..
Standard Motors	12½	13	..
Steel Alloys	6	8	..
Submarine	16⅞	17	..
St Joseph Lead	14	14½	..
Triangle Film	⅝	½	..
United Profit Sharing	⅜	½	..
U S Steamship	6⅛	6¼	6¼
United Motors	33	33⅛	32⅛
Todd Shipbuilding	88	92	..
United Sugar	30	35	..
World's Film	⅝	½	..
Wright-Martin Air	8⅞	9	8⅞
Zinc Concent	1	2	..

STANDARD OIL

Illinois	150	155	150
Ohio	318	322	..
Prairie Pipe	254	257	..
S O Cal	215	220	..
S O N J	515	520	515
S O N Y	267	272	..

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	¼	⅜	¼
Cosden & Co	6⅝	6½	6½
Elk Basin	5½	5¾	..
Federal Oil	1⅞	2	1⅞
Inter Petrol	13¼	13½	..
Houston Oil	81	83	80
Merritt Oil	22	24	..
Midwest Refining	110	112	..
Met Petrol	1⅝	1½	..
Ohio Fuel	12	17	..
Oklahoma Ref	6⅞	7	..
Sapulpa Ref	6½	6¾	..
Sequoyah	½	⅝	⅝
Sinclair	16½	18	..

MINING STOCKS

Atlanta	3	4	4½
Big Ledge	⅞	11/16	11/16
Butte New York	½	¾	..
Con Ariz	1 1-15	1⅛	1½
C F S & Jerome	⅛	1	..
First National	1¾	2	..
Goldfield Merger	1	3	..
Goldfield Cons	20	25	..
Goldfield Florence	9	14	..
Goldfield Kewanas	3	5	..
Green Monster	3/16	½	..
Hecla Mining	5⅛	5⅛	5⅛
Howe Sound	4⅛	4⅝	..
Independence Lead	2	4	..
Jerome Verde	1/16	½	..
Jim Butler	56	58	58
Jumbo Extension	9	11	9½
McKinley Darragh	40	43	43
Magma Copper	29	31	30
Mother Lode	34	36	35
Mines Co of America	1	1¼	..
Nevada Hills	2	4	..
Nevada Wonder	½	¾	..
Nipissing	8⅝	8⅞	..
Ohio Copper	⅞	1	..
Ray Hercules	4¼	4⅜	4⅜
San Toy	8	10	..
Tonopah Extension	1⅛	1¼	1⅛
United Verde	36	37	..
West End Con	1 1-32	1 3-32	1 1/16
White Caps	25	26	26
Yerington	4	6	..

BONDS

Bethlehem 5s	99¾	100	..
Cosden Oil 6s	81	84	..
Cosden & Co 6s	81	85	..
Cudahy 5s	97¼	97½	..
Russian Govt 5½s	57	59	59
do 6½s	60	62	61
Southern Rwy 5s	98¼	98⅝	..
Sinclair Oil 6s	79	82	..
Todd Shipbuilding 6s	100	103	..

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, ruled all day at 6 per cent., and on industrials at 6½ per cent.

Conditions in the money market show no change. There are few transactions in money, and 6 per cent is firmly bid. Time money on good mixed is still nominally quoted at 5¾@6 per cent for periods of sixty days to six months. On actual business, the maximum figure, as in industrial loans, is 6 per cent.

Mercantile paper of choice quality remains active and the minimum discount rate is 6 per cent.

Prime bank acceptances are unchanged at 4 5-16 and 4¼ per cent for eligible member bills; 4⅜ and 4¼ per cent for eligible non-members and 5⅛ and 4¾ per cent on ineligibles.

PHILADELPHIA—Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

LONDON.—Money is quoted at 3 per cent; discount rates, short bills, 3 17-32 per cent; three months' bills, 3 17-32 per cent.

FOREIGN EXCHANGE

New York, Aug. 21.—The foreign exchange market opened inactive and the tone steady