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AN intensely interesting article by Eugene Meyer, Jr., reprinted by special permission, entitled

WANTED — AN INTERNATIONAL SECURITY MARKET

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FINANCIAL NEWS AND COMMENT

Action of Stock Market Indicates Readjustment Period Not Over.

MOVEMENTS IRREGULAR

Government's Plan to Help Railroads Regarded as Step to Aid Business.

The Reserve Board makes this comment on events in business and banking in its survey of developments in the fiscal year just ended: "The spring months of 1921 would seem, in the light of information now available, to be a period of approach to equilibrium in certain lines of business and of preparation for recovery from the depressed conditions that had developed." If the stock market is any guide, pointing ahead to future occurrences, it is to be said that the period of readjustment is continuing from the spring months into the months of summer. Stocks have not yet denoted any material change of processes of liquidation in trade or of an irregular tendency of manufacturing and distribution, which became prominent last winter. In the last week there occurred on one day a sharp recovery of prices, reaching from 2 points upward to 10 points among the more active shares. That swing, however, was followed immediately by a new depression of values, which comprised railroad and industrial stocks within the area of pressure. A summary of last week's doings could be limited to the statement that, except for one or two days of rapid short covering, stocks continued to reflect factors of uncertainty more than forces of a positive constructive character.

Nevertheless, there are to be seen some plain influences, the application of which to better business will appear later on. The Government is setting out definitely to do its duty by the railroads. The railroad union leaders in a half-hearted fashion have called for a referendum of members on the proposal whether or not to accept prescribed wage reductions, feeling certain that the cuts will be accepted without serious strikes.

Governmental Aid to Railroads.

The Government's part in correcting a deplorable railroad financial situation is to be done through advances of $400,000,000 to $500,000,000 to the roads, chiefly to liquidate capital expenditures made from earnings during Federal control. The plan provides that there shall be no delay while endless details of claim and counter claim are being paired off. The roads are to get the money during the next six months and to the extent that obligations due the Treasury from the railways exceed obligations from the Treasury to the carriers, the latter are to deliver bonds at 6 per cent. to the Government, maturing in ten years or so.

The value and significance of that plan goes far beyond its direct application to the railroads. The lack of ready money has crippled the carriers, preventing them for many months from adding to equipment and making needed repairs. But the greater damage from a cash shortage, cash which the roads had earned but could not get into their treasuries, has been done, perhaps, to railroad creditors, those corporations which sold goods and services to the roads in the last three years and could not get paid. Not only has millions of dollars of working capital of coal and equipment companies, lumber companies and contracting firms been tied up, but loans entailed in work done for railroads have had to be carried along.

With the railroads in position to pay old bills and able also to get better net earnings through wage reductions and operating economies, there seems to be reason to accept the attitude of the Secretary of the Treasury that the plan for advancing funds to the roads will help general business.

Steel Buying in August Expected.

The steel trade is looking for an increase of railroad steel buying by August 1, but as it is of a character forced by necessities and not by the free play of effort to extend facilities and enlarge plants, it is difficult to see indications of broad recovery. In fact, the steel and iron industries appear, more than others probably, to illustrate the Reserve Board's observation about the spring months' preparation for better things. The period of preparation evidently has some time to run. The record of pig iron production in June was the poorest of any month since January, 1908. That means that the depression of steel and iron last month was comparable to the depths of a panic period, and last week's reduction of prices from $4 to $12 a ton suggests that strenuous efforts are being made to awaken sluggish consumers.

In scanning railroad news, seeking for its relation to news of other business enterprise, one becomes more and more impressed with the fact that industry, trade and transportation are almost completely interlocked. There cannot be prosperity for any length of time in one department without all feeling the same urge, or can depression fall on a single one without the others very soon feeling contraction. Such being the case, it is not too much to hope that when the railroads begin to find their way out of their cramped position, due to excessive costs and shortage of working capital, there will be reflection of that betterment in allied fields. Soon the crops will begin to come on the market in quantity—the growers will sell more rapidly this year than they did last year—and railroad traffic will show the result. The experience of the past indicates, also, that merchants and manufacturers will find benefit in the liquidation of what promise now to be satisfactory harvests.

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED JULY 9, 1921.

	1921.	1920.	1919.
Sales for week	2,932,579	3,329,781	9,347,136
Year to date	95,668,624	127,982,554½	152,044,163

Range 1921 High.	Range 1921 Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
46	26½	..	..	1600	Adams Express	39¾	37	39¼	+ 3¼
19¾	12	..	..	400	Advance Rumely	14½	14	14½	+ 1½
40	30	13.11	4	4200	Air Reduction	30⅝	30½	30⅝	+ 1½
39½	20	..	..	300	Ajax Rubber	22	20	21	— 1½
1½	½	..	..	400	Alaska Gold Mining	⅝	½	½	..
1¾	1	..	..	600	Alaska Juneau	1¾	1⅝	1¾	+ ⅛
55½	35	10.53	4	4000	Allied C & D	39¼	38	38	— ½
93⅞	83	7.91	7	100	Allied C & D pf	88½	88	88½	+ 1½
39¼	28⅞	12.91	4	4400	Allis Chalmers	33¼	31	31	— ¼
83	69¾	9.52	7	100	Allis Chalmers pf	72½	72½	72½	+ ½
65½	35¼	..	..	3900	Amer Agri Chemical	37⅞	36⅞	37	— ½
84	56	..	..	300	Amer Agri Chemical pf	62½	62	62	— ½
51	25¾	..	..	3700	Amer Beet Sugar	30½	26⅞	26⅞	— 2⅛
65½	32¼	..	..	800	Amer Bosch Magneto	36	34½	34½	— ¾
53	42	8.89	4	100	Amer Brake Shoe & Fdy	45	45	45	+ 2
32¾	23½	..	..	3700	Amer Can	27⅞	26	26½	+ ¼
129⅝	115¼	9.72	12	4100	Amer Car & Foundry	126⅞	123½	123½	..
29	15	..	..	100	Amer Chicle	15	15	15	— 2
23½	15⅞	..	..	700	Amer Cotton Oil	18¾	16⅞	17	— ¾
67	35½	..	..	200	Amer Cotton Oil pf	36⅛	35½	35½	— ½
8¼	4½	..	..	1600	Amer Drug Syndicate	4¾	4½	4⅝	..
135	115	6.96	8	200	Amer Express	123	115	115	— 1

*Ex div. †Ex rights. ‡In scrip. ¶Part stock. a In stock. †Part extra.
NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range.

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LONDON TRADE DULL AS NEW LOAN NEARS

The Necessary Issue Tuesday Arouses No Enthusiasm in Stock Market Circles.

SHARES ARE SENT LOWER

Effect of Offering on Consol Group Is Causing Some Speculation.

Special Cable to THE NEW YORK HERALD.
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New York Herald Bureau, London, July 10.

The expectation that the coal miners' return to work would stimulate business as a whole on the Stock Exchange was unfulfilled, and the market has been very dull. Naturally, the chief theme of discussion in Capel Court has been the Treasury bond issue to be put out Tuesday.

It is hoped that the new venture will prove successful, for the financial necessities of the Government are recognized, as is also the fact that in some way or other they will have to be met. It will certainly be better if the Government can obtain the money it requires by long term loans rather than that it should be constantly increasing its debt.

On the Stock Exchange, at all events, the issue has not been received with much enthusiasm, partly because of its unsettling effect. There was some talk of a reduction in the Bank of England rate on Thursday to help the new issue, but the plan did not develop.

It can hardly be judged yet how far the bonds will enter into competition with the consols group, but the fact remains that there will be an investment issue open for an indefinite period. The first effect has been to put investment stocks lower.

The reason the Government is making this issue can be stated briefly. A sum of about £300,000,000 in all will be needed this year to meet various obligations, among which £71,000,000 is for exchequer bonds falling due in October and £80,000,000 for repayment of the foreign debt.

The budget allowed for the repayment of about £100,000,000, so that in any case there will have to be some borrowing. Not only so, but there is little prospect that the budget figures of incoming revenue will be realized. Failing sufficient income from revenue, the Government has three resources open to obtain the money—ways and means, Treasury bills, or long term loans.

By now the evils of ways and means are pretty well understood. Treasury bills are only one degree less objectionable. Hence there is every reason to hope that the present effort may meet with success.

The new issue cannot be called spectacular, but the Government has endeavored to make it appeal to the investor and at the same time to keep the annual interest of the bill as low as possible.

FOREIGN EXCHANGE RATES.

WEEK ENDING JULY 9, 1921.

LONDON. Demand.

	High.	Low.	Last.	Prev. W'k. Final.
July 4	*	*	*	$3.75¼
July 5	3.73	3.72¼	3.72¼	3.75½
July 6	3.71¼	3.70¼	3.71	3.73¼
July 7	3.71⅝	3.70¼	3.70¾	3.75⅝
July 8	3.70⅝	3.69⅝	3.69⅝	3.72⅝
July 9	3.68¼	3.66	3.66	3.72⅛

Year's Range. High, $4.00¼, May 19. Low, $3.53¼, Jan. 3.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
July 4	*	*	*	$3.75⅝
July 5	3.78⅝	3.72⅞	3.72⅞	3.76¼
July 6	3.72¼	3.71¼	3.71⅝	3.74
July 7	3.72⅝	3.71	3.71½	3.73⅜
July 8	3.71⅝	3.70¼	3.70¼	3.73⅜
July 9	3.69	3.66⅝	3.66⅝	3.73⅛

Year's Range. High, $4.01, May 19. Low, $3.54, Jan. 3.

PARIS. Demand.

	High.	Low.	Last.	Prev. W'k. Final.
July 4	*	*	*	8.03½
July 5	8.02	8.00¾	8.00¾	8.05½
July 6	7.95	7.92½	7.94	8.01
July 7	7.96	7.92	7.95½	8.00½
July 8	7.96½	7.93½	7.93½	8.02
July 9	7.90	7.82½	7.82½	8.01

Year's Range. High, 8.81, May 19. Low, 5.80, Jan. 4.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
July 4	*	*	*	8.04
July 5	8.03	8.01	8.01	8.06
July 6	7.96	7.93	7.95	8.01½
July 7	7.97	7.92½	7.96	8.01
July 8	7.97	7.94	7.94	8.02½
July 9	7.91	7.83	7.83	8.02

Year's Range. High, 8.82, May 19. Low, 5.81, Jan. 4.

BERLIN. Demand.

	High.	Low.	Last.	Prev. W'k. Final.
July 4	*	*	*	1.35½
July 5	1.35½	1.34¼	1.34¼	1.37⅝
July 6	1.33	1.32¼	1.32¼	1.32
July 7	1.33¼	1.32½	1.33	1.33
July 8	1.33½	1.32¼	1.32¾	1.34½
July 9	1.32½	1.30½	1.30½	1.34½

Year's Range. High, 1.85, Jan. 26. Low, 1.32, Jan. 3.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
July 4	*	*	*	1.35⅝
July 5	1.35¾	1.34¾	1.34¾	1.38
July 6	1.33¾	1.32½	1.32½	1.32½
July 7	1.33¾	1.32⅝	1.33¾	1.33¼
July 8	1.33¾	1.32⅝	1.33	1.34⅝
July 9	1.33	1.31	1.31	1.35

Year's Range. High, 1.86, Jan. 26. Low, 1.33, Jan. 3.

	SWITZERLAND. Demand.	SWITZERLAND. Cables.	HOLLAND. Demand.	HOLLAND. Cables.
July 4	*	*	*	*
July 5	16.85	16.87	32.78	32.80
July 6	16.78	16.80	32.69	32.71
July 7	16.80	16.82	32.64	32.66
July 8	16.76	16.78	32.54	32.56
July 9	16.60	16.62	32.20	32.22

	ITALY.		SPAIN.	
July 4	*	*	*	*
July 5	4.89⅝	4.90¼	12.88	12.90
July 6	4.82	4.82½	12.81	12.82
July 7	4.81½	4.82	12.84	12.85
July 8	4.74½	4.75	12.80	12.81
July 9	4.63⅝	4.64	12.69	12.70

	BELGIUM.		COPENHAGEN.	
July 4	*	*	*	*
July 5	7.93½	7.94	16.80	16.85
July 6	7.85½	7.86	16.70	16.75
July 7	7.82	7.82½	16.60	16.65
July 8	7.78½	7.79	16.50	16.55
July 9	7.68½	7.69	16.27	16.32

	CHRISTIANIA.		STOCKHOLM.	
July 4	*	*	*	*
July 5	14.10	14.15	21.80	21.85
July 6	14.10	14.15	21.75	21.80
July 7	14.05	14.10	21.77	21.82
July 8	13.95	13.83	21.62	21.67
July 9	13.75	13.80	21.47	21.52

*Holiday.

WEEK'S RANGE.

	GREECE. Demand.	GREECE. Cables.	YOKOHAMA. Demand.	YOKOHAMA. Cables.
High	5.70	5.75	48.00	48.25
Low	5.57	5.62	47.89¼	48.12½
	BOMBAY.		HONGKONG.	
High	24.87½	25.12½	51.25	51.50
Low	23.50	23.75	49.50	49.75
	BUENOS AIRES.		RIO.	
High	29.87½	29.87½	10.87½	11.00
Low	29.62½	29.75	10.50	10.62½
	SHANGHAI.		URUGUAY.	
High	70.00	70.75	63.25	63.50
Low	68.00	68.25	61.50	61.75

CANADA.
*Montreal Funds in New York. High, $125. Low, $117.
†New York Funds in Montreal. High, $143.75. Low, $132.50.
*Discount per $1,000. †Premium per $1,000.

WEEK'S COTTON PRICES.

	High.	Low.	Last.
January	13.46	12.94	13.40
March	13.79	13.23	13.66
May	14.02	13.50	13.71
July	12.30	11.66	12.23
October	12.95	12.38	12.93
December	13.40	12.85	13.38
Spot, New York	12.55	12.05	12.55
Spot, New Orleans	11.50	11.13	11.50
Spot, Liverpool	7.84d	7.56d	7.84d

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SUGAR IMPORTS FROM VENEZUELA GAINING

Commercial Agent Reports Increase of 400 P. C.

The claims of Venezuela as a future factor in the sugar market were set forth yesterday in a statement issued by Dr. Cullermo Todd, Venezuelan commercial agent, of 80 South street.

"An increase of nearly 400 per cent. in sugar importations from Venezuela to the United States is recorded for May, 1921," the statement says. "The month's receipts were 3,337,600 pounds. This is indicative of Venezuela's growing importance as a sugar producing country. Imports have ceased from those nations that have no sugar of their own and that were merely dumping on the American market sugars they had imported. Venezuela's exports of sugar are likely to increase in the future."