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SECURITIES AT AUCTION.

304 H. S. Rhynsburger, Inc., of Oskaloosa, Ia., pf.; 100 H. S. Rhynsburger, Inc., of Oskaloosa, Ia., $100 lot.
100 Fort Dodge, Des Moines and Southern Railroad, V. T. ctf., $60.
$10,000 note of W. W. Cloud, dated April 2, 1919, payable two years after date at 6 per cent. interest (without recourse), $25.

CUT IN EXPORTS HITS MERCANTILE MARINE

Shrinkage in Profits Laid Also to Lower Rates and Labor Troubles.

The International Mercantile Marine Company and subsidiary companies report a profit of $12,782,178 in 1920 after taxes and charges but before depreciation on steamships, compared with $17,749,931 in the preceding year. The company's surplus for the year after allowing $5,346,376 for depreciation on its steamships was $7,435,801. The annual statement is to be issued to-day.

The main items in the company's income statement, including earnings of the American, White Star, Red Star, Atlantic Transport, Leyland and Dominion lines, compare as follows with 1919:

	*1920.	*1919.
‡Gross earnings	$113,331,818	$58,875,493
Miscellan. earnings	12,475,634	8,751,473
Op. exp., tax, mis. int.	110,387,584	47,139,090
Fixed charges	2,637,090	2,737,345
†Profit	12,782,178	17,749,931

*For 1920 earnings include entire earnings of the Leyland Line, while 1919 includes only those Leyland Line earnings received in dividends by the I. M. M.
†Before depreciation on steamships.
‡After providing for British excess profits duty.

The company's balance sheet as of December 31 last showed current assets totalling $96,514,205, including $2,366,989 for inventory, $20,477,254 accounts receivable, $55,522,220 marketable stocks and bonds and $17,022,952 cash. Current liabilities totalled $61,306,013, including $45,323,454 for accounts payable and reserves for United States and foreign taxes, $8,676,433 reserves for liabilities and $3,940,871 for loans, bills payable and foreign bank overdrafts. The surplus of the company on December 31 was $30,556,973.

It is pointed out that the I. M. M. can secure earnings of its subsidiaries only through their declaration of dividends. These with other earnings of the parent company totaled $8,307,283 in 1920, after the deduction of charges and depreciation for steamships, compared with $12,224,194 in 1919.

P. A. S. Franklin, president of the company, assigned the decrease in net earnings, from the preceding year to shinkage in freight traffic, lower rates, labor difficulties and heavier expenses for supplies, repairs and reconditioning of ships. Similarly, he said the earnings of the property for the first half of the current year were running considerably lower than the corresponding period of 1920. He contended that it was impossible to predict a material improvement in the near future, as this could be brought about only through the betterment of political, economic and labor conditions in Europe, and the restoration of its buying power.

The total amount of the company's 6 per cent. bonds in the hands of public on July 15, 1921, was $37,313,000. The debenture bonds of subsidiary companies held by the public on December 31, 1920, was $8,443,850, compared with $9,049,615 a year previous. Since 1914 the bonded indebtedness of the parent company and its subsidiaries has been reduced from $84,146,033 to $47,749,850.

ORDERS AND INQUIRIES GROW IN STEEL TRADE

Better Sentiment Appears With Low Prices Prevailing.

Reports of a better sentiment in the iron and steel trade in view of a somewhat larger volume of orders and inquiries, and at the same time a shrinkage of pig iron output in July to 864,555 tons, the lowest monthly production since December, 1903, featured the market summary in the current issue of the *Iron Age*. July's pig iron production at the rate of 27,889 tons a day showed a decline of 20 per cent. from the preceding month.

Latest transactions in steel products, says the review, show substantially the same low prices uncovered in the preceding week, with sheets and tin plates offering the least resistance, the attitude of the leading companies being to name prices that will take the business where the tonnage is larger than usual.

Schedules of prices by the United States Steel Corporation, particularly on bars, plates, tin plate and sheets, have been the basis of ordinary transactions for more than two weeks, the review declared.

Orders placed by railroads for car repairs and materials give car builders cause for belief that the turn in railroad purchases is at hand, but that improvement will be gradual.

The *Iron Trade Review* says new tonnage in iron and steel is growing in a modest way. Orders are more numerous, but their smallness individually still reflects the general caution of buyers. The best buying continues in wire products and in tubular goods. Sheet demand has picked up considerably the last two weeks. Mahoning Valley sheet production this week is at 52 per cent. of capacity, the best record since December.

The Cambria Steel Company has announced its third wage cut this year, amounting to 16 2-3 per cent. and effective August 16, which will place common labor at 25 cents an hour. The H. C. Frick Coke Company, a Steel Corporation subsidiary, posted a second reduction of 10 per cent., applying August 1, which restores the last 1917 level.

A smaller change is shown in the weekly composite market average of the *Iron Trade Review*, which this week is $38; last week it was $36.69; two weeks ago, $37.55. The all July average was $38.14, compared with $68.69 in July, 1920, and $36.34 in July, 1913.

MIDVALE DEFICIT IS LESS.

Quarterly Report of Steel Company Slightly Better.

The report of the Midvale Steel and Ordnance Company for the quarter ended June 30, 1921, shows a deficit of $1,289,393, after charges, taxes, depreciation and depletion, compared with a deficit of $1,395,202 in the preceding quarter and a surplus of $4,349,498, or $2.17 a share earned on the $100,000,000 ($50 par) outstanding stock in the corresponding three months of 1920.

The consolidated income account for the June quarter compared with the same quarter of the preceding year follows:

	1921.	1920.
*Loss	$87,400	†$6,590,213
‡Adj. profit first qtr.	659,014	.....
Profit	571,324	6,590,213
Interest	755,439	770,564
Depre. and deple.	1,105,478	1,470,151
Deficit	1,289,393	$4,349,498

*After provision for taxes. †Profit. ‡Operating profit, adjustment from first quarter. §Surplus.

LARGE HOUSTON OIL SALES.

The Houston Oil Co. of Texas reports $408,934 gross oil sales for the quarter ended June 30. Its net earnings from oil before deductions for depreciation and depletion totalled $354,291, exclusive of sums obtained from the company's settlement with the Kirby Lumber Company.

RAIL WORKERS DEMAND THE OLD WAGE SCALE

Executives Reply Restoration Means 12 P. C. Increase.

At a joint session of a subcommittee of railroad executives of the Eastern Presidents' Conference and union officials of the engine, train and yard service organizations held here yesterday, the labor chiefs formally requested the railway operators to restore the wage scales in effect June 30, 1921, to pledge themselves against demands for further pay reductions and to withdraw their demands for the elimination of time and a half pay for overtime and for radical revision of rules schedules.

The railroad executives replied that to grant the requests of the brotherhood chiefs would mean an increase of wages of approximately 12 per cent. at a time when all other wages were going down, and would assume that no further decreases are or will be warranted by further reductions in living costs. The rail heads took the position that the third request of the labor leaders would take the question of overtime pay out of the hands of the United States Railroad Labor Board and violate every agreement now in effect on their respective roads, each of which has a terminating or revision clause.

Final action will be taken by the Eastern Presidents' Conference at a meeting next week at which the subcommittee composed of E. E. Loomis, president of the Lehigh Valley, W. W. Atterbury, vice-president of the Pennsylvania; E. N. Brown, chairman of the Pere Marquette, and Percy R. Todd, president of the Bangor and Aroostook, will report the results of yesterday's conference.

The labor chiefs present at yesterday's meeting included W. S. Stone, grand chief of the Brotherhood of Locomotive Engineers; L. E. Sheppard, president of the Order of Railroad Conductors; W. S. Carter, president of the Brotherhood of Firemen and Enginemen; James Murdock, vice-president of the Brotherhood of Railway Trainmen, and T. C. Cashin, president of the Switchmen's Union of North America.

Delegates and railroad employees in general, affiliated with the New York District Council of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, together with their wives, will be welcomed at a district council convention of the local unions, representing twelve principal railroads running into New York city and hereabout. The convention will begin Sunday morning in the Museum of Safety Building, Jersey City.

The delegates and others attending the convention will be the guests of the New Jersey Department of Labor.

DEARTH OF BUYERS SENDS WHEAT DOWN

Foreign Orders Disappear, Some Exporters Even Reselling to Chicago.

CHICAGO, Aug. 3.—Dearth of buying orders, and especially of any from Europe, led to a setback in wheat prices to-day. The market closed heavy, 1½ to 2c. net lower, with September 1.23¼ to 1.23½ and December 1.26¼ to 1.26½. Corn lost ½@⅝c. to ⅝@¾c. and oats ⅛ to ⅜@½c. Provisions ended unchanged to 12½c. down.

At first wheat displayed some firmness, chiefly as a result of continued shrinkage of rural offerings. Lack of export demand, however, soon began to have a bearish influence, which was greatly increased later by word that the seaboard had resold a quantity of wheat to shippers here. One Chicago shipper was reported as having taken back eighty thousand bushels on a cancelled purchase. In such circumstances speculative buyers held off, and owners who desired to unload found that it could be done only at a decided disadvantage, the amount of business being the smallest in months. Bears were disposed to contend that the smallness of country offerings was largely due to rains which had interfered with hauling. The close was at the lowest level of the day.

Corn was weak from the start as a result of plentiful moisture and likelihood of larger receipts soon. Heavy stocks in sight depressed oats, notwithstanding bullish estimates of the 1921 yield.

Provisions went lower with hogs and grain despite export sales of 2,000,000 pounds of lard.

Export demand was again slow to yesterday's cash wheat market, only about 100,000 bushels having been sold. Offerings were liberal, resulting in easier premiums. Sales of corn were estimated at between 600,000 and 700,000 bushels, mainly to the Continent. Exporters look for a continuance of the corn demand, as sales so far this week have been of good size. Rye sales totalled about 48,000 bushels. There is no demand for American oats, but sales of Canadian oats are being made daily.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Tuesday.
WHEAT—					
September	124⅞	125⅝	123¼	123½	125½
December	126⅞	127	125¼	125½	128⅛
CORN—					
September	59¼	59⅝	58⅝	58⅝	59⅛
December	59½	60	59	59⅛	59⅝
OATS—					
September	38⅛	38⅝	38	38⅛	38⅛
December	41⅛	41⅞	41	41⅛	41⅜
LARD—					
September	12.12	12.20	12.12	12.20	12.22
October	12.27	12.30	12.25	12.30	12.30
RIBS—					
September	10.70	10.70	10.65	10.65	10.77

WHEAT—No. 2 red, $1.38⅛; No. 2 hard, $1.40½; No. 1 Manitoba, $1.73½; No. 2 mixed durum, $1.39½ c. i. f. track, New York to arrive.

CORN—No. 2 yellow and No. 2 white, 81½c.; No. 3 mixed, 80½c. c. i. f. New York, 10 days shipments.

OATS—No. 1 white, 51½c.; No. 2 white, 51c.; No. 3 white, 49½c.; No. 4 white, 48c.; fancy clipped white, 54½c.; ordinary clipped white, 52½c., all elevator.

RYE—No. 2 Western, $1.28½ f. o. b.; $1.30½ c. i. f. New York.

BARLEY—Feeding, 70@74c.; malting, 79@83c. c. i. f. New York.

HAY—No. 1, $30@32; No. 2, $26@28; No. 3, $23@25; shipping, $20@22 per ton.

STRAW—No. 1 rye, $22@23 ton.

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Wednesday	2,003,000	624,000	2,224,000
Last week	3,892,000	869,000	2,058,000
Last year	1,890,000	550,000	806,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Wednesday	37,000	685,000	.....
Last week	23,000	700,000	219,000
Last year	1,000	1,003,000	.....

FLOUR.

Spring patents, $8.65@9.50; spring clears, $6.50@7.25; soft winter straights, $6.25@6.75; hard winter straights, $7.25@8. Rye flour steady; fair to good, $7.25@7.70; choice to fancy, $7.75@8.25. Cornmeal dull; fine white and yellow granulated, $1.92½@2.05. Feed—City easy; bran, 100 lb. sacks, $24; heavy middlings, 100 lb. sacks, $24; red dog flour, 140 lb. sacks, $40; Western, barely steady; brand, 100 lb. sacks, $23; standard middlings, 100 lb. sacks, $23.50; flour middlings, 100 lb. sacks, $29; red dog flour, 140 lb. sacks, $39. Oilmeal, $48 per ton.

Minneapolis.

Flour unchanged. Shipments, 57,030 bbls. Bran, $15.

25c. A SHARE ON WRIGHT AERO.

The Wright Aeronautical Corporation has declared an initial dividend of 25 cents a share on the stock, payable August 31 to stockholders of record August 17. Last year the company earned a profit of $411,349, equal to $1.88 a share of stock. Orders for $3,000,000 of products, chiefly for Government account, are reported on the company's books.

SOVIET GOLD HERE ONE TIME RUMANIA'S

Swiss and Swedish Mint Marks Used in Shipments to U. S., It Is Said.

The mystery as to the stock of gold in Soviet Russia still left after the seepage of the metal to the United States via Sweden, bearing the mint stamp of the Swedish Government, and more recently via Switzerland bearing the mint stamp of the Swiss Government, was partly cleared yesterday when it was learned that gold originally possessed by Rumania but deposited in Russia during the war fell into the hands of the Bolshevists when Lenine and Trotzky executed their coup. Without the inclusion of this gold, it is said, the Soviets would have been stripped of yellow metal some time ago, but this stock obtained from Rumania is now said to be destined for shipment to the United States via Germany and Switzerland.

Bankers expect further large gold imports for the account of German banks, which may be used as a basis for more credit extensions on account of reparations. They base this expectation on advices from Berlin, as well as on the knowledge that the Soviets are engaged in the process known as "cashing in."

Just how much gold may be expected to come to this centre, where the best market for gold in the entire world exists, cannot be foretold, but it is known that the imports will be large.

With the arrival of $1,000,000 in silver yesterday from Germany consigned to the Equitable Trust Company, bankers reported that $11,000,000 additional in silver is scheduled for nearby shipment to New York. While silver is now coming to this centre rapidly, it was learned yesterday that the British Government had made a large shipment or shipments of silver to India. One banker said it looks as though Europe eventually will get demonetized of silver and goid.

The silver arrival yesterday came on the steamship Mount Carroll of the Shawmut Steamship Company, carrying 221 cases of silver coins valued at 68,611,000 paper marks consigned by the Reichsbank to the Equitable Trust Company. The dollar value was $1,000,000. Silver valued at about $100,000 is also being imported by Charles Hardy & Ruperti, Inc. This is believed to be, too, for reparations account.

The silver coins that have come in are of such a character that one bank has had to employ a force of thirty clerks to count and sort it. For the present none of the silver has been resold here although it is believed that the silver market is so steady that some of it could be absorbed without affecting the price. It is not known how soon any of the white metal will be disposed of, and perhaps it will be held for a long time and used as the basis for reparation credits.

CONSOLIDATED EXCHANGE.

Unfavorable iron trade advices and disappointment in some quarters over a 5½ per cent. renewal rate caused liberal offerings yesterday in industrial groups in the final half period on the Consolidated Stock Exchange. Initial improvement in rails was replaced by substantial net losses for the session. Declines included 4¼ in American Sugar Refining to 65¼, 3¾ in Mexican Petroleum to 106¾, 3 in United Drug to 53⅞, 2½ in Great Northern preferred to 75½ and 2⅝ in Northern Pacific to 78¼.

Crucible was offered down 1½ to 56¼, United States Steel to 75⅝, Baldwin Locomotive 1⅝ to 73½, Pan American 1½ to 50⅛, General Asphalt 1⅝ to 54⅝, American Woolen 1¾ to 69⅝, Famous Players 1½ to 46½, Fisk Tire 1⅝ to 8⅝, American International 1 to 34¼ and Chandler Motors 1½ to 47¼.

Southern Pacific yielded 1⅛ to 78⅝, Reading 1¼ to 70⅝, Union Pacific 1⅜ to 121½, Chicago and Northwestern 2 to 67¾, Kansas City Southern to 26¼, St. Paul to 28, Republic Steel 1⅛ to 48¼, Bethlehem Steel B to 52 and Sears-Roebuck 1⅛ to 65⅝. Studebaker advanced 1¼ to 78½ and General Electric 2⅞ to 110.

SUGAR.

The raw sugar market was firm at 3.25 cents, c. and f., for Cubas, 4.86 cents duty paid. It was believed that close to 100,000 bags of Porto Ricos were available at 4.86 cents, c. i. f., and this led some to fear that prices might be lowered unless buyers could be found. In refined Arbuckles announced that they had 15,000 barrels for shipment on or before August 15 at 5.95 cents, or 5 points below the list price of other local refining interests.

Range of prices in yesterday's futures market:

	Open.	High.	Low.	Close.	Tuesday.
September	3.37	3.38	3.27	3.28-30	3.32
October	3.32	3.32	3.26	3.22-24	3.24
December	3.13	3.17	3.11	3.10-11	3.11
January	3.03	3.07	3.00	2.98-3.00	3.05
March	2.94	2.94	2.90	2.88-90	2.89
April	2.96	2.96	2.96	2.87-89	2.92
May	2.90	2.90	2.90	2.89-90	2.95
June	3.05	3.05	3.05	2.94-97	3.00

COFFEE.

The range of prices in yesterday's coffee market was as follows:

	Open.	High.	Low.	Close.	Tuesday.
September	6.77	6.84	6.75	6.74-75	6.75
December	7.25	7.25	7.18	7.19-20	7.19
March	7.61	7.66	7.57	7.54-55	7.54
May	7.82	7.82	7.75	7.74-75	7.74
July	8.00	8.00	8.00	7.94-96	7.94

CABLES.

Rio futures unchanged to 200 reis higher; December, 118500. Dollar rate 150 lower, at 37850. Exchange unchanged at 8⅝d. Receipts, 18,000 bags, and stock, 1,372,000 bags. Santos futures unchanged to 50 reis lower; December, 145425. Receipts, 30,000 bags, and stock, 2,932,000 bags.

BRAZILIAN STATISTICS.

Wednesday.	Last W'k.	Last Mht.
N. Y. deliveries	8,572	7,249	10,251
N. O. deliveries	10,183	11,290	776
Total deliveries	*29,655	18,539	11,027
N. Y. stock	904,931	929,583	949,134
N. O. stock	176,963	181,413	207,486
St'k at all ports	1,053,504	1,110,795	1,159,556
Afloat	416,000	413,100	750,000
Visible supply	1,469,894	1,523,895	1,499,706
Last yr.'s visible	1,542,934	1,522,542	1,527,458

*10,900 at Boston.

EQUIPMENT TRUSTS.

(Quoted on a Percentage Basis).

Name.	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast L	1922-36	6½	6.65	6.50
Baltimore & Ohio	1921-27	4½	7.20	6.70
Bethlehem Steel	1921-30	7	7.40	7.00
Buff., R. & Pitts.	1921-31	6	6.70	6.35
Canadian Pacific	1921-32	4½-6	7.10	6.40
Chesapeake & Ohio	1924-35	6½	6.75	6.60
Chicago & N. W.	1921-23	4½	7.00	6.50
Chicago & N. W.	1925-36	6½	6.75	6.35
Chi., Rock I. & P.	1921-27	4½-5	7.75	7.00
C., St. L. & N. O.	1921-24	5	7.10	6.50
C., C., C. & St. L.	1921-29	5-6	6.80	6.40
Delaware & Hud.	1922	4½	6.90	6.50
Erie & Illinois	1921-27	4½-5-6	8.00	7.00
Illinois Central	1921-27	4½-5	7.00	6.50
Illinois Central	1923-36	6½-7	6.70	6.30
Louisville & Nash.	1921-23	5	7.00	6.50
Louisville & Nash.	1922-36	6½	6.75	6.50
Marland T. Line	1921-27	8	9.25	8.50
Michigan Central	1921-32	5-6	6.70	6.30
Minneapolis & S. L.	1921-27	5-6	7.75	7.00
Mo., Kan. & Tex.	1921-24	5	8.00	7.00
Nat. Steel Car L.	1921-28	8	9.00	8.10
New York Central	1921-32	4½-5	7.00	6.37
New York Central	1921-33	7	7.00	6.30
Norfolk & West.	1921-24	4½	7.00	6.50
Northern Pacific	1921-30	7	6.90	6.40
N. Y., N. H. & H.	1921-29	4½-5-6	8.25	7.25
Pacific Fruit Exp.	1923-35	7	8.70	6.30
Penn. Gen. Freight	1921-23	4-4½	7.00	6.50
Pitts. & Lake Erie	1921-35	6½	6.75	6.35
Reading Company	1921-27	4½	7.00	6.40
Seaboard Air Line	1921-27	4½-5-6	7.75	7.00
Sinclair Refining	1921-23	6	8.75	8.25
Southern Pacific	1921-23	4½	7.00	6.50
Southern Pacific	1924-38	7	6.75	6.30
Southern Railway	1921-26	4½-5	7.50	6.75
Union Pacific	1924-33	7	6.60	6.20
Virginian Railway	1921-30	6	7.50	6.50

BETTER CROP NEWS FAILS TO DIP COTTON

Setback Does Not Last Long, Session Closing With Net Gains.

From the opening of cotton yesterday, which was unchanged to 11 points lower, the market held steady, getting support on all dips and meeting Southern offerings in considerable volume whenever October approached the 13 cent level. Although the weekly Government crop and weather report was better than expected, so many unfavorable private advices were received during the day that sentiment remained bullish and the setback caused by the weekly report was short lived.

In the late afternoon enough realizing developed to react the market moderately from the top, but final prices were still 5 to 14 points net higher. To the extent that lower temperatures were scheduled for the Southwest, the weather outlook improved a little, but they were still high in the Eastern and central belts.

Memphis advices declared that if something did not happen soon the Memphis part would have the best crop in the entire belt. Occasional cheerful reports also came in from the Southwest, due to lowering temperatures.

Further activity of trade interests on the buying side evidenced their fears of a small crop and much higher prices, but nothing appeared to arouse speculative interest.

A private wire from Little Rock, besides referring to poor crop conditions, said that spot demand was good and that banks were soliciting cotton accounts. Another from San Antonio, Tex., forecast the wost outlook for Texas ever seen, estimating the yield at 55 to 60 per cent. of last year's crop.

Meantime reports from the dry goods division of the market continued optimistic both as to domestic and export business. Southern spot markets, as officially reported, were unchanged to 25 points net higher, middling ranging from 10.90 to 12.25. Sales for the day were 8,754 bales.

The local market for spot cotton was quiet and 10 points higher at 12.90 for middling; sales, nil.

Range of prices:

	Open.	High.	Low.	Close.	Tuesday.
September	12.60	12.60	12.60	12.63 N	12.53
October	12.70	13.07	12.70	12.88-90	12.78
November	12.92	12.92	12.92	13.12 N	13.03
December	13.23	13.54	13.25	13.34-35	13.27
January	13.12	13.45	13.12	13.27 T	13.15
March	13.40	13.68	13.40	13.55 T	13.41
May	13.50	13.73	13.48	13.63 T	13.52

NEW ORLEANS.

Cotton closed steady at net advance of 13 to 15 points. Close: October, 12.50c.; December, 12.83c.; January, 12.83; March, 13.10c.; May, 13.24c.. Spot steady; middling, 11.75c.

SOUTHERN SPOTS.

Norfolk steady, unchanged, at 11.75c.; sales 431 bales. Augusta steady, unchanged, at 11.63c.; sales 95. Memphis steady, 25 higher, at 11.25c.; sales 450 bales. St. Louis quiet, 25 higher, at 11c.; sales nil. Houston steady, 10 higher, at 12.10c.; sales 4,635. Little Rock steady, unchanged, at 11c.; sales 640 bales. Dallas steady, 10 higher, at 10.90c.; sales 1,348 bales. Montgomery firm, unchanged, at 11c.; sales 25 bales. Fort Worth steady, 10 higher, at 10.95c.; sales 750 bales. Galveston steady, 10 higher, at 12.25c.; sales 265 bales. New Orleans steady, unchanged, at 11.75c.; sales 605 bales. Mobile nominal, 25 higher, at 11c.; sales nil. Savannah steady, 10 higher, at 11.75c.; sales 150 bales.

LIVERPOOL.

Spot cotton more demand at 5 points advance; middling, 8.27d. Sales 6,000, including 5,000 American. Imports 9,000; American 7,000. Futures opened quiet, 5 to 8 points lower; closed very steady, at 1 to 2 points decline; October, 8.73d.; December, 8.87d.; January, 8.87d.; March, 8.98d.; May, 9.05d. Manchester—Yarns and cloths quiet.

COTTON STATISTICS.

Wednesday.		Last week.	Last year.
Port receipts	8,609	12,468	4,151
Exports	24,369	10,562	500
Exports season	23,781	5,308,866	2,245,095
New York stocks	25,784	156,577	44,035
Port stocks	1,328,624	1,404,327	745,768
Interior receipts	8,170	7,240	1,720
Interior shipm'ts	9,340	10,480	2,550
N. Y. arrivals	1,501	1,670	.....

	Open.	High.	Low.	Close.	Tuesday.
Spot	.....	.....	.....	8.75	8.75
September	8.81	8.90	8.80	8.91-97	8.85
October	8.91	9.02	8.91	9.02-07	8.95
November	8.60	8.64	8.60	8.70-75	8.62
December	8.58	8.67	8.58	8.67-70	8.64
January	8.60	8.69	8.59	8.68-70	8.63
February	8.64	8.64	8.61	8.72-75	8.62
March	8.74	8.74	8.74	8.80-90	8.76

NEW GEORGIA COTTON SOLD.

The first bale of new Georgia cotton was sold at auction on the Cotton Exchange yesterday for 50 cents a pound. It weighed 394 pounds and was classed as strict low middling. The proceeds will go to charity. The same bale was auctioned on the Savannah Exchange for 68 cents a pound.

WEEKLY WEATHER REPORT.

The Government weekly weather report was bullish on cotton and wheat. The report in part follows:

"Cotton made fairly good progress in Texas, but it needs rain in some other localities. The crop made fairly good advances in the northern and western districts of Oklahoma, but shows only fair progress because of deterioration in the south central and southeastern portions. The weather was generally favorable in Arkansas, where the crop is fruiting well in the central and southern districts. Progress ranged from poor to fairly good in Mississippi and generally fair in Alabama and Tennessee. Fairly satisfactory growth was made in South Carolina, but fruiting was reported as ranging from poor to only fairly good generally, while weevil are numerous and doing much damage in the northern portions.

"Winter wheat harvest advanced rapidly in the late Northwestern districts under generally favorable weather conditions. Harvesting of spring wheat was well along in the northern limits of the belt and threshing was in progress in the Southern portions. Late spring wheat needs rain in some Northwestern districts. Rains in much of the corn belt, especially in the northern portion, relieved to a large extent what was fast becoming a serious drought.

RAIL INCOME SHOWS BETTER.

Net of $49,985,000 Saved From $451,436,000 Revenue for June.

Operating results of 191 Class 1 railroads for June, operating about 228,000 miles of line of a total mileage of 235,000 miles, show net income of $49,985,000 saved out of gross operating revenues of $451,436,000, contrasted with a net operating deficit of $15,898,000 and $483,317,000 gross revenues in June, 1920.

Operating expenses for the month totalled $372,862,000 against $479,296,000 in the corresponding month of 1920.

PROFIT BY AIR PRODUCTION.

The Air Reduction Company, Inc., reported yesterday for the second quarter gross income of $1,337,784.04, operating expenses of $898,195.62, making operating income $439,588.42. Reserves for depreciation were $219,530.10, bond interest and discount, $35,743.74, and net profits, earned on outstanding stock, before Federal taxes, $184,314.58. On July 15 the company paid its regular quarterly dividend of $1 a share, and at that time informed its stockholders that the dividend was being paid out of current earnings for the quarter just passed.

FORD'S ROAD APPEALS AGAIN.

WASHINGTON, Aug. 3.—Henry Ford's Toledo, Detroit and Ironton Railroad has filed again the tariff reducing by 20 per cent. rates on stone from Sibley, Mich., to Detroit, which was rejected by the Interstate Commerce Commission yesterday because of a technical violation of regulations. It has now been filed properly and will become effective September 1, it was stated, having been rejected yesterday because it proposed without special permission a reduction on traffic which already had been reduced less than thirty days previously.

CONSOLIDATED ADMITS SIX.

W. D. Hatch, Jr., F. C. Newcombe, Louis A. Ripley, Leon Arthur Field, C. G. Pappathanos and Richard Rosenbaum have been admitted to membership in the Consolidated Stock Exchange. F. W. Meert and John Macfadyean have applied for admission.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case:

FOREIGN GOVERNMENT BOND CLOSING.

	Bid.	Ask.
City of Bergen 8s, rcts	99¼	99¾
City of Bern	99	99¾
City of Christiania	99	99¼
City of Zurich	100¼	100¾
Argentine Intern. 5s, 1945	69	69¾
Belgium 8s	100¾	101
Kingdom of Belgium 6s	94¾	94¾
Kingdom of Belgium 7½s, 1945	101¼	102
Kingdom of Sweden 6s, 1939	87	87¼
Canada, Dominion of notes, 1921	99¾	100
Canada, Dom. of, 1926	92½	93
Canada, Dom. of, 1929	92½	93
Canada, Dom. of, 1931	93	93
Danish 8s (s)	101	101¾
Danish 8s (c)	101¼	102
Denmark 8s	102¼	102½
Chinese Gov. Hu Kug Ry.5s, 1951	48¾	49
Norway 8s	103½	104
Cuba Extern. 5s, 1944	79¾	79¾
Cuba Extern. 5s, series A, 1949	78	80
U. S. of Brazil 8s, 1941	99¾	100
Cuba Extern. 4½s, 1949	69	69¼
Republic of Chile 8s	99¼	99¾
Dominican Republic 5s, 1958	79¼	79½
French Gov. 7½%, 1941, w. i.	96	96½
City of Lyons 15 yr. 6s, 1934	83	83¼
City of Marseilles 15 yr. 6s, 1934	83	83½
City of Bordeaux 15 yr. 6s, 1934	83	83½
City of Copenhagen 25 yr. 5½s, '44	78¼	78¾
French Government 8s, 1 issue	100¾	100¾
French, Paris City 6s, 1921	99¾	100
Govt. of Switzerland 8s, 1940	105¼	105¾
Japanese Govt. 4½s, stlg. ln., 1925	85¼	85¾
Japanese Govt. 4½s, 2d ser., 1925	85¼	85¾
Japanese Govt. 4s, stlg. ln., 1931	78¾	79
Japanese, Tokyo City 5s, 1952	60¾	61¼
Un. K. G. B. & I. 5 yr. 5½s, 1921	99¾	100
Un. K. G. B. & I. 3 yr. 5½s, 1922	96	96½
Un. K. G. B. & I. 10 yr. 5½s, 1929	83¼	83¾
Un. K. G. B. & I. 20 yr. 5½s, 1937	77½	78
Mexico Extern. stlg. 5s of '99, 1945	42¼	42¾
Mexico Extern. gold 4s of '04, 1954	33	34
Kingdom of Italy 5 yr. 6½% gold	88½	..
Sao Paulo 8s, ct	99¾	99¾

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.