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Foreign External and Internal Bonds

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Orders executed in all markets.

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The Price of Money *and its effect on* **The Price of Bonds**

Comparatively few people realize that the trend of bond prices is controlled in great measure by the prevailing rate for money.

We have prepared a circular discussing this interesting subject and offering suggestions that should help investors to take advantage of the present opportunities in the bond market.

Write for Circular No. 1769

Spencer Trask & Co.
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ALBANY BOSTON CHICAGO
Members New York Stock Exchange
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New London Northern R.R. Co.

First Mortgage 4s Due 1940.

Authorized & Outstanding $1,500,000

Secured by a First and "closed" Mortgage, at the low rate of $12,300 per mile, on 121 miles of main line railway from Brattleboro, Vt., to New London, Conn., including valuable dock and terminal property at the latter seaport terminus.

The New London Northern R. R. is leased to the Central Vermont Ry. for 99 years from Dec. 1, 1891, at a yearly rental of $216,552. This annual rental, which has been paid regularly for almost 30 years, is sufficient to cover the interest charges on this issue of bonds more than three and one-half times.

Price 68 and Interest; to Yield About 7.10%

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First Refunding 4% Bonds

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An absolute first mortgage upon 1,342.20 miles of road.

Guaranteed as to principal and interest by Southern Pacific Company by endorsement.

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FINANCIAL NEWS AND COMMENT

Advance in Sterling Laid Partly to Short Selling—Stocks Without Feature.

An abrupt advance of more than 11 cents in the quotation of the pound sterling, accompanied by sharp gains in other European exchanges, showed in rather extravagant fashion yesterday the extent to which international currencies have passed from the control of normal influences. In response to a big advance at London, sterling led off here with an over Sunday upturn of 4½ cents and the rapid rise later in the day indicated that bidders were stepping on one another's toes to get the rather meagre offerings.

Bankers reported that most of the purchases originated at foreign centres. The highest quotation for sterling during market hours indicated that all the ground lost since July 8, when the rate was 3.69¾, had been retraced, the recovery from the lowest point of the summer being approximately 15 cents to the pound.

The market acted as though two influences were overshadowing those of lesser import, and in the latter group, rather strangely, could be included fluctuations induced directly by commercial transactions. The belief prevailed in trading quarters that transfers of funds from New York to London for the account of the Reparations Commission started rates upward, and this caused a heavy flow of purchases to retire short contracts. The buying by individuals who lately pushed sterling lower day after day through short sales, believing that Germany's payments of indemnity had laid a blight upon the market, was evidently the most prominent force in the day's business.

While transactions connected with reparations payments have not always been traceable, knowledge that the German Government has substantial balances at New York lends plausibility to the suggestion that these were drawn down through sales of dollars in London, causing sterling to rise. The other exchanges of Western Europe and the German rate have been wont to move rapidly with sterling ever since reparation payments became a real factor in the market.

In connection with the transfer of funds to London, it is possible that reparation money on deposit with the Federal Reserve Bank for account of the Bank of England in behalf of the commission may have been sent to London, although no information on this point was obtainable.

The stock market consisted entirely of such fluctuations as sluggish professional operations cause at times when no especial influences are at work among prices. Railroad equipment shares, led by American Locomotive, were firm at times. Some rail issues worked slightly lower, others were firmer than on Saturday, and there was an irregular tendency elsewhere, which meant nothing.

Call money stayed rather firmly at 6 per cent., although offerings were reported more than equal to the demand in the afternoon, suggesting that the rate might ease off in a day or two.

The bond market slowed down and quotations were no more than steady, some prominent issues turning soft. The hardening tone of money rates in the last six days has had an effect upon bonds and, doubtless, the possibility of one or two sizable foreign offerings in the near future has checked the upward movement.

A good demand was reported for the $7,500,000 Republic of Uruguay 8 per cents., which were put before the public yesterday morning, and the Street made preparations for a contemplated issue of $50,000,000 Argentine two year notes.

Cotton quotations receded 16 to 20 points under realizing sales. Wheat futures gained 2½ cents at Chicago, speculation being directed partly by thought of the Government report, due this afternoon, which is expected in the trade to disclose deterioration of grain during July.

FOREIGN EXCHANGE.

MONDAY, AUGUST 8, 1921.

GREAT BRITAIN.

Parity		Monday.	Saturday.	Aug. 1.
$4.86⅝	Sterling:			
	Demand	$3.70½	$3.60½	$3.55⅞
	Cables	3.71	3.61	3.56⅜
	Bankers, 60 ds.	3.67	3.56⅜	3.52½
	Bankers, 90 ds.	3.65⅝	3.55½	3.50
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	7.98½	7.76½	7.64
	Cables	8.00	7.77	7.64½
19.30	Belgium, cents a franc:			
	Demand	7.71½	7.45½	7.33½
	Cables	7.72	7.46	7.34
19.30	Switzerland, cents a franc:			
	Demand	17.08	16.64	16.39
	Cables	17.10	16.66	16.41
19.30	Italy, cents a lira:			
	Demand	4.50½	4.31	4.22
	Cables	4.51	4.31½	4.22½
23.80	Germany, cents a mark:			
	Demand	1.25½	1.23	1.22½
	Cables	1.25½	1.23½	1.23
26.80	Sweden, cents a krone:			
	Demand	21.00	20.55	20.40
	Cables	21.05	20.60	20.45
26.80	Norway, cents a krone:			
	Demand	12.95	12.79	12.65
	Cables	13.00	12.83	12.70
26.80	Denmark, cents a krone:			
	Demand	15.60	15.33	15.12
	Cables	15.65	15.37	15.17
19.30	Greece, cents a drachma:			
	Demand	5.58	5.54	5.52
	Cables	5.63	5.58	5.57
19.30	Spain, cents a peseta:			
	Demand	13.13	12.85	12.80
	Cables	13.15	12.86	12.81
40.20	Holland, cents a florin:			
	Demand	31.23	30.64	30.60
	Cables	31.25	30.61	30.62
51.46	Russia, cents a ruble:			
	100 rubles	.22½	.22½	.14
	500 rubles	.25	.25	.12
20.26	Austria, cents a crown:			
	Demand	.11¾	.11½	.11½
	Cables	.11¾	.11¾	.12
23.80	Poland, cents a mark:			
	Demand	.05½	.05½	.05½
	Cables	.06	.05¾	.06
20.30	Hungary, cents a crown:			
	Demand	.26½	.25½	.26½
	Cables	.26⅝	.25⅝	.27
20.30	Jugoslavia, cents a crown:			
	Demand	.62	.57	.56½
	Cables	.62½	.57½	.57
19.30	Finland, cents a mark:			
	Demand	1.60	1.55	1.56
	Cables	1.63	1.58	1.57
20.26	Czechoslovakia, cents a crown:			
	Demand	1.29	1.26	1.28
	Cables	1.31	1.28	1.29
19.30	Rumania, cents a leu:			
	Demand	1.34	1.27½	1.28
	Cables	1.36	1.28½	1.29
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	69.00	69.75	69.00
	Cables	69.50	70.00	69.50
78.00	Hongkong, cents a dollar:			
	Demand	50.25	50.25	50.25
	Cables	50.50	50.75	50.75
32.44	Bombay, cents a rupee:			
	Demand	24.25	23.75	23.50
	Cables	24.50	24.00	23.62
49.84	Yokohama, cents a yen:			
	Demand	48.37	48.25	48.37
	Cables	48.62	48.50	48.62
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	11.75	12.25	12.12
	Cables	11.87	12.37	12.62
42.45	Buenos Aires, cents a peso:			
	Demand	29.62	29.00	28.75
	Cables	29.75	29.12	28.87
103.42	Uruguay, cents a dollar:			
	Demand	63.75	62.37	61.00
	Cables	64.00	62.62	61.25

CANADA.

New York funds in Montreal, $118.44 premium per $1,000; Montreal funds in New York, $105.90 discount per $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, AUGUST 8, 1921.

	1921.	1920.	1919.
Day's sales	279,178	1,003,491	929,820
Year to date	103,148,657	140,777,683½	185,969,018

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
39½	18	23	23¾	..	100	Ajax Rubber..	23	23	23	23	— ½
1¾	1	1½	1⅝	..	1800	Alaska Juneau	1⅝	1⅝	1⅝	1⅝	— ⅛
55½	35	36	37½	4	200	Allied C & D..	37¼	37⅜	37¼	37⅜	+ ⅛
39¾	28⅞	30⅝	31	4	1000	Allis Chalmers	30¼	31⅛	30¼	31	+ ⅛
83	69½	73	77	7	100	Allis Chal pf..	73½	73½	73½	73½	+ ⅝
65½	31¼	31¾	32½	..	1200	Am Ag Chem.	31¾	32¼	31¼	32¼	+ ¼
84	56	50	57½	..	200	Am Ag Ch pf..	57	57	57	57	— 2¾
51	25¾	28½	29¾	..	300	Am Beet Sug.	28½	28½	28½	28½	— ½
32¾	23½	26⅝	27	..	500	Am Can	26¾	26¾	26⅝	26⅝	— ⅛
129⅝	115¼	124¼	124½	12	300	Am Car & F..	124	124	124	124	— ½
23½	15⅞	18	18¼	..	100	Am Cotton Oil	18½	18½	18½	18½	— ⅛
8¼	4½	4½	4¾	..	100	Am Drug Syn.	4⅝	4⅝	4½	4½	..
57¾	40½	51½	52½	..	100	Am H & L pf.	51½	51½	51½	51½	+ ½
59½	42	54	57	4	100	Am Ice Co....	56	56	56	56	+ 1
53⅝	29¾	33¼	33½	..	400	Am Int Corp..	33¼	34	33	33¼	+ ⅛
11⅜	8	8¾	8⅞	1	100	Am La F F E.	8¾	8¾	8¾	8¾	+ ⅛
91½	73½	85⅛	85¾	6	6500	Am Loco	85	86¼	84¼	85½	+ ½
10	4	4	4½	..	900	Am Saf Razor.	4¼	4⅛	4	4	— ¼
14	6½	6⅝	7	..	100	Am Ship & C..	6⅞	6⅞	6⅞	6⅞	— ⅛
44¾	32⅜	35½	36	..	400	Am Sm & Ref.	35½	35⅝	35⅜	35⅝	+ ¼
83	67	71½	72	7	400	Am S & R pf.	72	72	71½	71½	— ½
96	63¼	66¼	66⅜	7	2900	Am Sugar	66	66¼	65¼	66	— 1
107¼	85¼	88⅝	88½	7	100	Am Sugar pf..	88½	88½	88½	88½	+ ¼
88	40⅝	49	49½	8	1400	Am Sum Tob.	48½	49	48¼	49	+ ⅜
108½	95¾	105⅜	105½	9	1000	Am Tel & Tel.	105½	105½	105⅜	105½	..
129¾	111½	123	124	12	800	Am Tobacco ..	123	123⅞	122⅝	123⅞	+ 1
127¾	110	122⅞	123⅝	12	100	Am Tobacco B	123	123	123	123	— ½
94	87	89½	90	6	100	Am T pf new.	90	90	90	90	..
82¼	57	70	70½	7	2200	Am Woolen ..	69½	70½	69½	70½	+ ½
98	93	96	98½	7	100	Am Woolen pf	96	96	96	96	+ 1
10	7⅜	7⅝	8½	..	100	Am Z, L & S..	8	8	8	8	..
43½	33⅞	35½	35¾	..	1000	Anaconda	35¼	35½	35¼	35½	— ¼
61	45	55	58	7	13	As D G 2d pf.	58	58	58	58	..
107½	93	97½	98¾	6	200	Asso Oil	98	98	97	97	— 1½
87¼	70¼	84	84¼	6	900	Atch, T & S F.	83½	84⅛	83½	84	..
79⅝	75½	79	80	5	300	A, T & S F pf.	79	79⅝	79	79½	+ ½
89¼	77	84	85	7	100	Atlantic C L..	84	84	84	84	..
23¾	12½	12½	13	62½	300	Atlantic Petrol	12¾	12¾	12¾	12¾	— ¼
76	18	22½	22⅞	..	1900	A, Gulf & W I	23	23	22⅛	22½	— ½
44½	15¾	22	22¼	..	100	A, G & W I pf	22¼	22¼	22¼	22¼	..
94¼	62¼	76⅝	77¼	7	8300	Baldwin Loco.	76⅞	77¼	76⅛	77¼	+ ¼
42⅝	30⅝	38¼	38½	..	2200	Balt & Ohio..	38⅛	38½	38	38½	+ ⅛
54	47	50¼	51¾	4	100	Balt & O pf...	50¼	50¼	50¼	50¼	— ¼
35	14¾	15¾	17	..	45	Barnsdall B ..	16	16	16	16	..
1	½	½	⅝	..	100	Batopilas	½	½	½	½	— ⅛
107½	93¾	98½	99	8	100	Beth S 8 pc pf	98¾	98¾	98¾	98¾	— ¼
65	41½	50¼	50½	5	2300	Beth Steel B..	50	50½	49⅝	50½	+ ½
5¾	3⅝	3½	4	..	100	Booth Fish ...	3¾	3¾	3¾	3¾	— ⅛
14⅞	9½	10½	11¼	..	700	Brooklyn R T.	11⅛	11⅛	10⅝	11	— ⅜
10	6	7¼	8	..	300	B R T ctfs....	7½	7½	7½	7½	..
72½	51	68	69	..	100	Brook Un Gas.	68½	68½	68½	68½	— ¼
64⅞	53⅝	61	61⅝	6	300	Cal Packing...	61½	62	61	61	— ¼
49⅝	25	33⅛	35⅛	..	100	Cal Petrol....	33	33	33	33	+ ¼
119¼	101	113⅞	114¼	10	2500	Canadian Pac.	113	114¼	113	114	+ ⅞
10¼	4	4½	4¾	..	400	Case (JI) P W	4½	4½	4½	4½	..
43¼	31¾	32⅞	33⅜	..	1400	Cen Leather ..	32¾	33¼	32⅝	33	+ ¼
96	64½	65⅛	66	..	400	Cen Leath pf..	65	65¼	65	65¼	— ¾
32½	23	24⅛	25	..	400	Cerro de Pas..	24½	24½	24⅛	24½	— ⅜
86	47	48⅞	49⅜	6	3300	Chandler Mot.	49	49⅝	48⅞	49	..
65½	56	55⅛	55⅞	..	1000	Ches & Ohio...	55½	55⅝	55⅛	55½	— ⅛
6¾	⅛	1	1¼	..	100	C&EI eq tr cfs.	1	1	1	1	+ ⅛
6½	⅛	1	1¼	..	200	Chi & E Ill pf.	1	1	1	1	..
9⅛	6⅝	7⅝	7⅞	..	200	Chi Gt West...	7⅝	7⅝	7⅝	7⅝	— ¼
20⅞	14	17	17¾	..	200	Chi Gt W pf..	17⅜	17½	17¼	17¼	— ¼
31	22	27⅛	27¼	..	1500	Chi, M & St P.	27	27¼	26⅞	27⅛	+ ⅛
46⅝	32	41⅜	41½	..	1300	C, M & St P pf	41	41⅝	40⅞	41½	+ ½
71	60¼	66	67	5	500	Chi & N W....	65	65¾	65	65¾	+ ½
34⅜	22⅝	32¼	32½	..	2800	Chi, R I & P..	32¼	32½	32	32⅜	..
67½	56½	64	64¾	6	200	C,RI&P 6pc pf	64¼	64¾	64¼	64¾	— ¾
12⅜	9	10	10½	..	200	Chile Copper..	10¼	10¼	10⅛	10⅛	+ ⅛
27¼	19½	22½	23	..	200	Chino Copper.	22⅞	22⅞	22¾	22¾	+ ⅛
35⅜	19	33	33½	..	600	Coca-Cola	33¼	33½	33	33½	— ⅜
39½	27¼	37	38	..	100	Col & South...	37¼	37¼	37¼	37¼	— ⅛
53⅛	49	53	53¼	4	100	Col & So 1st pf	53	53	53	53	..
63	52	55⅜	56	6	100	Col Gas & El..	55⅞	55⅞	55⅞	55⅞	+ ⅛
12¾	4¼	4¼	4⅝	..	1300	Colum Graph.	4⅝	4½	4¼	4¼	— ¼
21⅞	14⅜	15¼	15¾	..	100	Consol Textile.	15¼	15¼	15¼	15¼	..
12	5	7	7¼	..	200	Cons Distrib..	7	7	7	7	..
5	⅝	⅝	¾	..	200	Cont Candy ..	⅝	¾	⅝	¾	..
76½	59	67	67¾	x6	500	Corn Prod Ref	67½	67¾	67¼	67¾	..
44⅞	25⅞	27	27⅛	2½	3400	Cosden & Co..	27½	27¼	26⅝	27⅛	— ¼
107½	51	54½	54⅞	4	2300	Crucible Steel.	54½	54⅞	54	54¾	..
33½	12⅞	15¼	15⅞	..	600	Cub Am Sugar	15¼	15½	15	15¼	— ¼
26	6⅞	9⅞	10	..	5100	Cuba Cane S..	10⅛	10⅛	9¾	9⅞	— ⅛
67⅞	19½	24½	26	..	2100	Cuba C S pf..	26½	26½	24½	24½	— 2½
249	176	193	198	10	200	Del, L & West.	194½	195	194½	195	+ ½
4¾	1	1¼	1⅜	..	500	D & Rio Gr pf	1¼	1⅜	1¼	1⅜	+ ⅛
21¾	10⅛	17	17¼	1	100	Dome Mines..	17	17	17	17	+ ¼
69¼	52	59⅞	60⅛	5	1000	End Johnson..	59¼	60	59	60	+ ⅝
95¾	87	95	95¼	7	100	End John pf..	95	95	95	95	+ ¾
15¼	11⅛	13¼	13⅜	..	600	Erie	13⅛	13½	13¼	13½	+ ⅛
22¾	16½	19¼	19⅝	..	300	Erie 1st pf...	19½	19⅝	19½	19⅝	+ ⅛
82½	44⅞	50⅝	50⅞	8	12500	Fam Play-Las	48½	50⅞	48½	50⅝	+ 1⅝
90	74¾	82	83	8	1300	Fam P-L pf..	79	86	79	82	+ 4
90	75	87	90	10	100	Fisher Body ..	87¼	87¼	87¼	87¼	— 2
19⅜	8¾	9⅞	10	..	1200	Fisk Rubber..	9⅝	10	9¼	10	+ ⅝
78⅜	40¼	51	51¼	..	20600	Gen Asphalt..	51	51¼	49⅝	51⅛	..
117½	80	83	87	5	300	Gen Asphalt pf	86	86	85	85	— 1
88	80½	85	90	7	100	Gen Cigar d pf	85	85	85	85	— 1
138½	116	117¼	117¾	x12	3400	Gen Electric..	118	118¼	116¾	117⅝	— ¾
16¼	9½	10⅜	10½	1	2700	Gen Motors....	10½	10½	10⅜	10⅜	— ⅛
44½	26⅝	32	33	..	100	Goodrich	32¼	32¼	32¼	32¼	+ ¼
78⅛	60	73¾	74	7	3200	Great Nor pf..	73	74½	72⅝	74	+ ¾
32½	25⅝	28⅛	28½	4	600	Great Nor Ore	28½	28⅝	28¼	28⅝	+ ⅛
25½	18½	20½	22	..	100	Greene Can C.	21	21	21	21	+ ⅛
16⅝	7¾	9	9½	1	100	Guan Sugar..	9½	9½	9½	9½	+ ½
48½	25	32	35	..	100	Gulf States S.	31½	31½	31½	31½	— 2⅝
60⅝	50½	58⅞	59	4	1200	Hask & Bark.	57¾	59¼	57⅝	59	+ 1
16¾	10½	10⅞	11¾	1	100	Hupp Motor ..	11	11	11	11	..
86	47	52	56	..	1500	Houston Oil ..	52	52	50½	51½	— ⅜
98	85½	94	94½	7	100	Illinois Cent..	94¼	94¼	94¼	94¼	..
7⅛	2	2¾	2⅞	†60c	1500	Indiahoma	2¾	2⅞	2¾	2¾	— ⅛
37⅝	29⅝	32	32¾	..	100	Inspiration C.	32⅞	32⅞	32⅞	32⅞	+ ⅜
5⅞	3½	3¾	4	..	500	Interboro C ..	4	4	3⅞	3⅞	+ ⅛
16	9	10¾	11⅛	..	200	Interboro C pf.	11⅛	11⅛	10¾	10¾	— ⅜
100½	71	73	73½	5	1000	Int Harv Co..	73	73	72	73	— ½
63⅜	42	44½	45¼	6	900	Int Mer M pf.	45⅛	45¼	44½	44½	— 1
42	28	30	31⅛	..	100	Int Motor Tr..	31⅛	31⅛	31⅛	31⅛	— ⅞
17	13	13⅝	13½	..	200	Int Nickel	13⅝	13⅝	13⅝	13½	— ⅛
73⅝	43½	51¼	52	..	500	Int Paper	50⅝	51⅛	50⅝	51⅛	+ ¾
75	68½	68	69	6	100	Int Pap pf spd	69	69	69	69	— 1½
26	5½	7⅜	8	..	2000	Invincible Oil.	8¼	8⅜	7⅝	7⅝	— ½
4⅞	2⅜	2⅝	2⅞	..	300	Island Oil & T.	2⅞	2⅞	2⅝	2⅞	..
11¾	4	9⅜	9¾	..	400	Jewel Tea	9¼	9¼	8¾	9¼	— ½
32½	9⅞	27	27½	..	200	Jewel Tea pf..	27	27¼	27	27¼	— 2¾
27⅞	18⅛	25⅜	25½	..	400	Kan City So..	25¼	25½	25¼	25½	+ ¼
52	45½	49½	50	4	100	Kan C So pf..	49½	49½	49½	49½	— ⅛
54⅞	34	40⅝	41	e3	2200	Kelly Spr Tire	40½	40⅝	40	40⅝	— ⅛
22⅝	16	18	18½	..	1200	Kennecott Cop	18	18¼	18	18¼	+ ¼
28	19	21	22½	..	100	L E & West pf	21½	21½	21½	21½	— 1½
56½	47½	52	53	3½	400	Lehigh Valley.	52½	52½	52	52	— ⅞
21½	10	11⅛	11¾	..	300	Loews, Inc ...	11	11⅜	11	11⅛	..
12⅜	8½	8½	9¼	1	900	Loft, Inc	8½	8¾	8½	8½	..
58⅝	36½	46⅜	47¼	7	500	Man El guar..	46¼	46⅜	46	46¼	— 2¾
45½	30½	30	33	..	100	Mkt S Ry pr pf	31	31	31	31	— ½
21⅝	12½	14	14¼	..	700	Marland Oil ..	14¼	14¼	14	14	— ¼
167¼	87¾	105	105½	12	11100	Mexican Pet..	105¼	105½	103¾	105¼	+ ⅜
24	15⅞	20⅝	21½	2	300	Miami Copper.	20⅝	20⅝	20⅝	20⅝	..
15⅛	10	11⅛	11¼	f1.60	3700	Mid States Oil.	11½	11½	11	11⅛	..
33½	22	24¼	24½	..	500	Midvale S & O.	24½	24½	24⅛	24⅛	— ½
73¾	65	69	71	7	100	M, S P & SSM	70	70	70	70	— 1
23¾	16	20	20¼	..	200	Mo Pacific ...	20¼	20¼	20	20	— ¼
43⅝	33½	39¾	41	..	500	Mo Pacific pf..	39½	39½	38⅝	39⅛	..
94¾	93	90	94¾	7	200	Mont Power pf	94¾	94¾	94¾	94¾	+ 1¾
30	13⅝	14	14½	..	100	Nat Acme	14⅛	14⅛	14⅛	14⅛	— ⅜
120¾	102	114	116	7	1100	Nat Biscuit ..	115	115	115	115	..
89	54	54	56	5	100	N Y Air Br...	55	55	55	55	— 2
74½	64	70½	71¼	5	1700	N Y Central..	69¾	71½	69¾	70½	+ ½
39	20⅝	30⅜	32⅜	2½	100	N Y Dock....	30⅜	30⅜	30⅜	30⅜	— ¼
23¼	13⅛	16⅝	16¾	..	700	N Y, N H & H	16⅝	16¾	16⅝	16⅝	— ½
20¼	16	17½	18	1	100	N Y, Ont & W.	17½	17½	17½	17½	— ½
33	20	20	27	4	100	N Y Ship Co..	20	20	20	20	..
62	54½	61½	62	5	800	Nor Amer Co.	61	61¾	60¾	61½	+ 1½
88¼	61⅛	75¾	76¼	7	7600	Nor Pacific..	75¼	76⅝	74⅝	76	..
4	1⅜	1⅞	2	..	700	Okla P & Ref.	1⅞	2	1⅞	1⅞	— ⅛
30⅜	19⅞	20	20½	2	100	Orpheum Cir.	20	20	20	20	..
128	87	88	89½	8	200	Otis Elev	88	88	88	88	..
16	9⅛	10	10½	..	100	Otis Steel	10⅛	10⅛	10⅛	10⅛	— ⅝
54⅝	27¼	27½	28½	2	100	Owens Bottle..	28½	28½	28½	28½	+ 1¼
41½	27¼	35⅝	35¾	1½	2800	Pacific Oil ...	35⅞	36	35½	35½	— ¼
79⅜	39½	47½	48	6	2400	Pan Am P & T	48	48	47¼	47¾	+ ⅜
71⅜	35¾	41	41½	6	200	Pan A P&T B.	42	42	42	42	+ ¼
41⅜	32¼	37¼	37½	2	3100	Penn R R	37½	37½	37⅜	37¼	..
17	6⅞	7⅝	8	..	100	Penn Seab St..	7⅝	7⅝	7⅝	7⅝	— ⅛
57⅜	33⅝	52⅛	53¼	..	1000	Peoples Gas...	53	53½	53	53½	— ⅛
23⅞	15⅜	19⅝	19¾	..	800	Pere Marq ...	19½	19½	19	19¼	— ¼
77⅝	37½	74½	77	..	300	Phillips Jones.	75	76⅜	75	76⅜	+ 2
42¼	13⅜	14½	15	..	2300	Pierce Arrow..	14⅝	15	14⅝	14⅞	+ ¼
88	28	30	32	..	300	Pierce Ar pf..	30	31⅜	30	31⅜	+ 1⅜
88½	82⅞	87	88	6	100	P Coal of P pf	88	88	88	88	+ 1
32	24½	26½	27	..	100	Pitts & W Va..	27	27	27	27	..
88⅞	42⅞	59½	60½	8	100	Pr Steel Car..	60½	60½	60½	60½	— ¼
111⅛	89½	94½	95	8	200	Pullman	94	94½	94	94½	+ ½
51½	25	29½	31	..	500	Punta Al Sug.	30⅞	30⅞	30	30	+ ½
36¾	24⅝	26½	26¾	x4	600	Pure Oil	27	27¼	26¾	26½	— ⅛
52	52			4	100	R R S Ill C cfs	52	52	52	52	— 2
90⅛	67	75	76½	8	400	Ry Steel Spr..	76½	76½	76½	76½	— 1
15	11	12½	12⅝	..	300	Ray Con Cop..	12½	12½	12½	12½	..
89¼	60⅝	69	69½	4	1300	Reading	68⅞	69¼	68½	69	— ½
24½	8	9	9	..	200	Rep Motor Tr..	9	9	9	9	..
73¼	41⅛	46½	47¼	..	200	Rep Iron & St.	46¼	47	46¼	47	+ ⅛
69⅞	46½	51⅝	52	5.20	700	Royal D N Y..	51	52	51	52	+ 1
25⅜	19⅛	23¾	24¼	..	300	St L & S F...	23⅜	24	23¾	24	+ ⅛
38⅜	27⅞	35¼	39	..	300	St L & S F pf..	35¼	35¼	35	35	— ½
20½	19½	25	26	..	200	St Louis S W.	25⅜	25⅞	25½	25⅞	— ⅛
41	28	33½	34	..	300	St L S W pf..	33⅞	33⅞	33½	33½	+ ⅛
7¼	5	5¼	6	..	100	Seab Air Line.	5⅜	5⅜	5⅜	5⅜	..
98¾	62½	65½	66	..	1200	Sears Roeb ..	65	66¼	65	65¾	+ ⅝
20⅝	12¾	16⅛	17	..	200	Seneca Copper.	16¼	16¼	16¼	16¼	..
28⅞	17⅜	19½	19⅝	..	10600	Sinclair Cons..	20⅛	20⅛	19⅝	19⅝	— ½
103	35	32	35	..	200	South P R Sug	36	36	35	35	— 2
101	67½	76⅞	77¼	6	2400	So Pacific ...	76¼	77⅜	76¼	77	+ ¼
24⅞	17⅜	19⅞	20	..	1200	So Railway ..	20¼	20¼	19⅞	19⅞	+ ¼
60	42	46	46½	..	200	So Railway pf.	46⅝	46⅝	46⅝	46⅝	+ ½
167½	124½	136	138½	5	200	Stand Oil N J.	136½	136½	136	136	..
110	105¼	107	107⅝	7	1300	St Oil N J pf..	107¼	107¼	107	107¼	..
46	25¾	31	32	..	100	Stromberg Car	30	30	30	30	— ½
93¼	43⅞	78⅛	78⅜	7	8500	Studebaker ..	78⅛	78⅝	77¼	78⅜	+ ⅞
97	83	95	97	7	300	Studebaker pf.	95	95¼	95	95¼	+ ¼
13¼	4¼	4	4½	..	100	Superior Oil ..	4¼	4¼	4¼	4¼	..
45	29	35½	35¾	3	5400	Texas Co....	34⅝	35⅜	34½	35¼	..
36⅞	16¾	18½	18⅝	1	900	Tex Pac C & O	18⅝	18⅝	18½	18¾	..
27½	16¼	23¼	23⅝	..	900	Texas & Pac..	23	23¼	22½	23¼	..
60⅛	45	58	58¼	6	2500	Tob Products.	57⅝	58½	57¼	58½	..
13	6⅝	7¼	7⅜	..	8600	Transcon Oil..	7½	7½	6⅞	7	— ½
25½	17⅝	19	19½	..	1500	Union Oil	18⅞	19⅛	18	19	+ ¼
123	111	119½	120	10	1500	Union Pacific..	120	120	119½	119¾	+ ¼
67⅞	62¼	65	66	4	100	Union Pac pf.	65⅝	65⅝	65⅝	65⅝	+ ¼
106	52¾	53½	53¾	8	1200	United Drug .	53¼	53¼	52⅞	53	+ ½
207	95¾	105¼	105⅜	8	1200	United Fruit..	103⅞	105	103⅞	105	+ ⅞
62¼	48	52½	53⅝	6	4100	Un Retail St..	53	53	51½	52¼	— ¾
19	11¼	14⅞	15¼	..	100	U S C I P & F	14⅞	14⅞	14⅞	14⅞	— ½
27¼	15	16⅞	17⅞	..	100	U S Food Prod	17	17	16⅞	17	..
74¼	48	48½	49	8	4400	U S Ind Alco..	48⅜	48⅜	47⅞	48½	— ½
79⅜	47⅝	51⅝	52	8	3800	U S Rubber..	51⅝	51⅞	51¼	51¾	— ⅜
86½	70¼	74⅜	74½	5	16900	U S Steel....	74	74½	73⅝	74½	+ ½
112	105	109	110	7	200	U S Steel pf..	108⅞	109⅛	108⅞	109⅛	— ¾
69¾	45¾	46½	46¾	2	1700	Utah Copper..	46½	47	46⅛	46½	— ⅛
41	25⅛	28⅞	29⅜	..	200	Vanadium St..	29½	29½	28⅞	28⅞	— ⅛
42½	20¾	22⅞	23⅜	..	100	Va-Car Chem.	22⅞	22⅞	22⅞	22⅞	+ ½
9¼	5⅞	7⅛	7½	..	200	Vivaudou	7⅛	7⅛	7⅛	7⅛	+ ½
9	7	7½	8	..	100	Wabash	7⅞	7⅞	7⅞	7⅞	— ¼
24½	18	21⅛	21½	..	300	Wabash pf A..	21	21½	21	21½	+ ½
11½	8¾	9¾	10	..	300	Western Md ..	10½	10½	10	10	— ⅜
30⅞	22⅝	23½	25	..	100	Western Pac..	23⅝	23⅝	23⅝	23⅝	— ⅝
70½	61	60	64	6	200	West Pac pf..	62½	62½	62½	62½	..
94	81	83	85	7	200	West Union T.	83½	83½	83¼	83¼	— 1¼
49⅞	41½	43¾	44½	4	1200	West El & M..	44	44⅜	44	44⅜	+ ⅜
11⅛	7½	8½	8¾	..	100	Wheel & L E.	8½	8½	8½	8½	..
17⅝	7	8	8¾	..	700	White Oil	8¼	8¼	8⅛	8⅛	— ⅛
10½	5¼	6⅝	6¾	..	500	Willys Over ..	6⅝	6⅝	6½	6⅝	..
55¼	38½	38⅛	40½	6	300	Worth Pump..	40	40	39⅝	40	+ ½
65¼	56¼	53	59	6	200	Worth P pf B.	54½	54½	54	54	— 2

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f 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.

MONEY MARKET.

MONDAY, SEPTEMBER 8.

Renewals	6	Last	6
High	6	Year's high	9
Low	6	Year's low	3½

TIME LOANS.

Mixed collateral, 60 to 90 days	5¾@6
Mixed collateral, 4 to 6 months	5¾@6
Industrials, 60 to 90 days	5¾@6
Industrials, 4 to 6 months	5¾@6

COMMERCIAL PAPER.

Best names, 4 to 6 months	6@6¼
Other names, 4 to 6 months	6@6½

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 5½; 60 to 90 days, 5½; Liberty bonds and Victory notes, 15 days, 5½; 16 to 90 days, 5½; bankers' acceptances, 16 to 90 days, 5½.

OPEN MARKET RATES.

Prime eligible acceptances on call, 4¼@4; rediscount at Reserve Bank, 60 to 90 days, 5¼@5½; non-member and private bankers, eligible, 60 to 90 days, 5¾@5½; non-eligible, 60 to 90 days, 6½@5½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $353,100,000; balances, $48,700,000; Federal Reserve credit balance, $44,800,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 61⅞c., up ⅛c.; London, 38⅛d., off ⅛d.; Mexican dollars, 47½c., up ⅛c.

The range of silver prices this year:

	Highest.		Lowest.	
London	42½d.	Jan. 5	30⅝d.	March 8
New York	68⅝c.	Jan. 6	52⅝c.	March 6

U. S. CERTIFICATES AND NOTES.

Month.	P.C.	Year.	Bid.	Asked.	Approx. yield.
*Sept.	5½	1921	100	100 5-32	4.50
*Sept.	6	1921	100 1-32	100 5-32	4.40
Oct.	5¼	1921	100⅛	100⅛	4.45
Oct.	5¾	1921	100⅛	100 7-32	4.50
*Dec.	6	1921	100⅜	100½	4.50
Feb.	5½	1922	100⅜	100¼	5.00
*March	5¼	1922	100	100⅛	5.02
*March	5¾	1922	100⅛	100⅛	5.02
*June	5¾	1922	100⅛	100⅛	5.18
Aug.	5½	1922	100⅛	100¼	5.23
*June	5¾	1924	100⅜	100¾	5.45

*Acceptable in payment of Federal taxes on dates of maturity.

PENNSYLVANIA OIL MARKET.

OIL CITY, Pa., Aug. 8.—Credit balances, $2.25. Runs, 111,084 barrels; average, 65,895. Shipments, 91,561; average, 55,028.

DIVIDENDS.

	Stock of Record.	Payable.
Am. Feed & Gr. C. pf. $1.50.	July 15	Aug. 1
Cabot Mfg. Co., q., $2.50.	Aug. 4	Aug. 15
Can. Pac. Ry., q., $2.50.	Sept. 1	Oct. 1
Can. Pac. Ry., pf., s-a., $2.	Sept. 1	Oct. 1
Dominion Oil., mo., 1%.	Aug. 10	Sept. 1
Haskell-B. Car Co., q., $1.	Sept. 15	Oct. 1
McCrory Stores, stock, 1%.	Sept. 1	Sept. 15
St. Oil of Ind., q., $1.	Aug. 17	Sept. 15
Stern B. 7% pf., q., $1.75.	Aug. 26	Sept. 1
*S. B. 7% pf. stock 33⅓%.	Aug. 26	Sept. 1
Texas Chief Oil, mo., 1½%.	Aug. 5	Sept. 1
Ranger Texas Oil., mo., 1%.	Aug. 15	Sept. 1

*Payable in 8% pf. stock, $100 par value.

EX DIVIDEND TABLE.

August 9—	
Press. Steel Car pf.	1.75
August 10—	
Amer. Tob. com.	3.00
Amer. Tob. com B.	3.00
F. W. Woolworth	2.00
Inland Steel	25c
Studebaker com.	1.75
Studebaker pf.	1.75
Consol. Gas.	1.75
Inter. Harvester pf.	1.75
August 11—	
Nat'l Enam. & Stamp.	1.50
August 12—	
Asso. Dry Goods 1st pf.	1.50
Asso. Dry Goods 2d pf.	1.75
N. Y. Shipbuilding.	1.00
August 13—	
Assoc. Dry Goods 1st pf.	1.50
Assoc. Dry Goods 2d pf.	1.75
August 15—	
Amer. Sumatra Tob. pf.	3.50
Cleve. Elec. Ill. pf.	2.00
Lee Rubber Tire Co.	50c
Liggett & Myers Tobacco Co.	3.00
Liggett & Myers Tobacco Co. B.	3.00
Martin Parry.	50c
May Dept. Stores.	2.00
Pure Oil.	50c
Southern Pipe Line.	2.00
Sinclair Cons. Oil pf.	2.00
Amer. Smelting pf.	1.75
Deere & Co. pf.	1.75
Pittsburgh Steel pf.	1.75
Manhattan Shirt.	43¾c.
Cosden & Co. pf.	8¾c.
Cripple Creek Coal pf.	1.00
May Dept. Stores pf.	1.75
August 16—	
Detroit United Rys. stock.	2½%
Genl. Asphalt pf.	1.25
August 17—	
National Biscuit pf.	1.75
United Cigar Stores.	1.50
Wright Aero.	25c.

SUBSCRIPTION RIGHTS.

	Rights Expire.	Yesterday's Bid.	Yesterday's Ask.	Saturday's Bid
D. L & W R R Co.	Aug. 20	30¼	30½	30
Reading Co	—	15½	17	15½

STERN BROS. DECLARE BIG STOCK DIVIDEND

Preferred Holders Get 33 1-4 Per Cent.

Pursuant to the plan of Stern Brothers for paying the accumulated dividends on the 7 per cent. preferred stock and cancelling the arrears in payment of the special surplus account covering the said stock, the directors of the company have declared a stock dividend of 33¼ per cent. on the outstanding 7 per cent. preferred stock, payable September 1 in shares at par $100 a share of the company's 8 per cent. preferred stock, to holders of record August 26.

At the same time the board authorized that $3,000,000 of the 8 per cent. cumulative preferred stock be issued in exchange, share for share and par for par, for the outstanding $3,000,000 7 per cent. preferred stock on and after September 2.

The company also declared the regular quarterly dividend of 1¾ per cent. on the 7 per cent. preferred stock, payable September 1 to stockholders of record August 26.

SEEK FREIGHT CUT ON STEEL.

Manufacturers to Meet Traffic Men Here Friday.

The traffic executives' committee of the Eastern Trunk Line Association has arranged to meet representatives of the country's iron and steel makers here on Friday afternoon to consider the latter's plea for a reduction of 25 per cent. in the freight rates on export shipments of iron and steel, according to an announcement yesterday by R. N. Collyer, chairman of the Trunk Line Association.

The shippers will base their request on the necessity of lower rates in order to meet foreign competition in the steel trade, particularly in England and Belgium. If they are able to convince the committee that a reduction of 25 per cent. in rates would result in substantially increased tonnage for the carriers, it would amount to a restoration of the 25 per cent. differential in the rates on export iron and steel, which was abolished during the war.

EXPENSES UP WITH REVENUE.

Gulf, Mobile and Northern Issues 1920 Report.

The report of the Gulf, Mobile and Northern Railroad for 1920 shows corporate net income after taxes and charges of $15,827, equal to 13 cents a share on the $11,494,400 stock, in accordance with recent preliminary figures.

Combined corporate and Federal income account shows a deficit after taxes and charges of $815,224, against $189,156 deficit in the preceding year. Operating revenues totaled $4,147,960, compared with $2,823,506 in 1919, while operating expenses amounted to $4,909,102, compared with $2,847,579. The deficit after adjustment for joint facility rents and equipment hire and the addition of non-operating income was $111,556, against $135,926 deficit in the preceding year. Interest and miscellaneous charges totaled $703,668, compared with $53,230 in 1919.

The funded debt of the road in 1920 was increased from $27,000 to $4,001,000. Its investment in road and equipment showed an increase of $542,690. The balance sheet of December 31, 1920, showed total assets and liabilities of $31,946,981, compared with $28,149,359 a year previous.

$2.85 A SHARE ON PACIFIC OIL.

Surplus for Six Months Is Put at $9,985,193.

The Pacific Oil Company reported yesterday for the six months ended June 30 a surplus of $9,985,193, after charges, depreciation, depletion and ordinary taxes. This was equivalent to $2.85 a share earned on the 3,500,000 shares of no par value outstanding capital stock.

Gross earnings were $18,765,223, and net profits, after operating expenses and ordinary taxes, were $10,957,798. Other income, including the dividend, payable on April 25, on $20,069,000 par value of stock of the Associated Oil Company, which is in the Pacific Oil treasury, was $578,742, but the company charged to income $1,551,347 for depreciation and depletion reserve.

DULUTH & NORTHERN REPORT.

The report of the Duluth, Missabe and Northern Railway for 1920 shows net corporate income, after taxes and charges, of $5,026,202, equivalent to $122.21 a share on the $4,112,500 outstanding stock, against $3,445,717 net income, or $83.78 a share in the preceding year. Gross income from all sources, including $853,675 Federal compensation for two months of Federal operation, amounted to $9,101,891, compared with $5,228,259 gross income in 1919. Interest and rental charges were $4,075,689, contrasted with $1,782,542, including taxes, in the preceding year. The year's surplus, after deducting $2,362,863 for sinking and reserve funds, totalled $2,662,339, compared with $3,445,717 in 1919.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., Aug. 8.

Revenue receipts and expenditures as at close of business August 5:

	This month.	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1920.
Receipts ordinary:				
Customs	$4,151,593	$6,493,199	$23,947,884	$37,187,496
Internal revenue:				
Income and profits tax	4,369,058	11,602,081	51,525,967	76,519,773
Miscellaneous	40,618,328	26,000,838	151,613,098	133,671,755
Miscellaneous revenue	16,731,208	4,408,862	47,060,420	31,066,055
Panama Canal tolls, &c	138,293	344,504	929,569	770,930
Total ordinary	66,008,483	48,849,485	275,076,938	279,216,011
Excess of ordinary receipts over ordinary disbursements	5,620,048	....	....	....
Excess of ordinary disbursements over ordinary receipts	....	24,400,324	107,130,066	100,535,638

Balance to-day, $589,757,474.

*Receipts and disbursements for June reaching the Treasury in July are included.

TOPICS OF WALL STREET.

Money Continues Firm.

Call money was 6 per cent. bid all day in the New York Stock Exchange and in the "outside" market, and official rates were kept from going higher only by the operation of the banking pool, which saw to it that legitimate needs were satisfied at 6 per cent. It was reported, but not confirmed, that 6½ per cent. was done in the "over the counter" market. Time money was also in request at 6 per cent. for 60 and 90 days, but actual transactions were small. There will be no Government withdrawals of Federal deposits to-day. Expert opinion was mixed as to how soon relaxation in money conditions will set in.

Haskell-Barker Earnings.

Haskell & Barker Car Co., which declared yesterday the regular quarterly dividend of $1 a share, is reported by a director to have earned this dividend amply, with a large margin. It was stated that the company's earnings in six months ended June 30 made a favorable showing, even when compared relatively with the American Locomotive report. The business transacted by the company was principally repairs, but its operations were both efficient and profitable.

Moline Plow.

The Eastern and Western committee in connection with the Moline Plow Company are expected to get together this week on the reorganization plan, of which the preliminary draft is completed. Progress is reported to be good, but slow.

Why J. P. Morgan Stayed.

The chief topic of conversation in banking and brokerage circles during yesterday's trading was "Why did J. P. Morgan delay his departure for Europe?" Some persons professed to see something sensational in the postponement, calculating that another financial rescue party must be under way. Others thought the delay was of extreme significance. Plain matter of fact explanation, nevertheless, showed that a lot of time had been wasted in discussing the subject. Mr. Morgan, who will sail next Saturday, had three reasons for waiting a week: he had to sign some papers in connection with an estate of which he is one of the executors, papers which could not be prepared until tomorrow; he desired to see that a deal under negotiation was completed before he started on vacation; he wished to be near a friend who is to undergo or has submitted to a surgical operation.

Grain Shipments Expand.

Statistics of grain movements indicate that the granger railroads experienced a large increase of gross revenue from grain traffic in July and will continue to do so in August, comparisons being made with the same months of last year. Wheat receipts at Chicago last week were approximately 17,300,000 bushels, against 21,500,000 bushels the week before and 10,374,000 bushels a year ago. Shipments of wheat out of this primary market aggregated 11,330,000 bushels, in contrast with 5,763,000 bushels in the same week of 1920. The receipts of wheat, corn and oats combined, amounting to more than 34,000,000 bushels, showed an increase of more than 100 per cent. over the first week of August last year. Such records have not gone unnoticed by followers of Great Northern preferred, Northern Pacific and stocks of other roads that derive much of their income from the farms.

Famous Players Shares Rise.

Famous Players-Lasky shares were among the few which disclosed a positive tendency and were strong in yesterday's market. The postponement of action on the quarterly dividend until later in the month supplied no material for the bears with which to depress the price. On the contrary, the quotation moved upward 1⅝ points and was steady at the close. Evidently the buyers thought that the dividend would be maintained at the annual rate of $8 a share. The earnings of the first six months are estimated at about $13 a share.

California Oil Cheaper.

The Standard Oil Company of California has effected reductions of 2 cents a gallon in gasolene and 25 cents a barrel in the price of fuel oil, according to advices received here from San Francisco. The cut reduces the price of gasolene in that city to 25 cents a gallon. The reduction in fuel oil puts the prices of that product on a basis ranging from $1.10 to $2 a barrel, according to the specific gravity. Similar reductions were effected in April and in May of the current year in the price of fuel oil. Its pre-war level ranged from 73 cents to $1.07 a barrel in March, 1917.

Guessing on American Sugar.

The market action of American Sugar indicates that Wall Street feels considerable uncertainty as to what action its directors will take on the common dividend due at this time. The company's balance sheet on December 31 showed a profit and loss surplus of $12,465,858, equivalent to almost two years' dividends, at 7 per cent. on the $90,000,000 common and preferred stock. Four of the company's six refineries that are in operation are doing a profitable export business and meeting what is considered a fair domestic demand.

Actors Want Fares Cut.

Representatives of the traffic executives' committee of the Eastern Trunk Line Association will hold a conference soon with representatives of the Theatrical Road Managers' Association, at which the latter will inquire as to the possibilities of a reduction in passenger fares. The increased passenger, Pullman and baggage rates have made the maintenance of theatrical road companies unprofitable, and have resulted in many managers withdrawing entirely from that field of operation. If railroad executives hold to recently stated views, the theatrical men will be informed that the steam carriers will oppose any general reduction in either freight or passenger rates before another cut of 12 or 10 per cent. has been applied to the annual payrolls of the roads.

FOREIGN MARKETS.

LONDON, Aug. 8.—Prices moved irregularly on the Stock Exchange to-day. Bar silver, 38⅛d per ounce. Bar gold, 113s. 3d. Money, 4 per cent. Discount rates, short bills, 4 9-16 per cent.; three months bills, 4 11-16 per cent. Consols for money, 49; British 2 per cent. loan, 88⅛; British 4½ per cent. loan, 81½.

PARIS, Aug. 8.—Trading was very dull on the Bourse to-day. Three per cent. rentes, 56 francs 40 centimes. Exchange on London, 46 francs 49 centimes. Five per cent. loan, 81 francs 45 centimes. Dollar quoted at 12 francs 75 centimes.

NATIONAL ACME REPORTS.

National Acme Company for the June quarter reports a net loss of $834,362 after inventory adjustments, compared with a net loss of $354,074 in the preceding quarter and $1,385,925 net profits, or $2.77 a share earned on the $25,000,000 outstanding ($50 par) stock in the corresponding three months of 1920. Net sales for the quarter amounted to $1,435,723, contrasted with $4,734,850 in the 1920 quarter. A total of $523,835 was charged off for inventory adjustments.

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