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FINANCIAL NEWS AND COMMENT

Stocks Recede, Report of Delay in Rail Refunding Plan Being One Damper.

The stock market yesterday came under the influence of several unsettling events and of news which dampened sentiment; hence operations of the bear party became more effective and a fairly general decline of prices occurred. It was plain all along, however, that no large amount of stock was drawn out of investment accounts, and a moderate rally lifted quotations above their lowest levels at the end of the trading period. Call money was very firm at 6 per cent. The withdrawal of deposits by interior banks evidently necessitated the calling of loans and the demand caused by the replacement of old loans with new ones taxed the facilities of lenders in order to make supplies go around without sending the rate up.

The time money rate was also 6 per cent. and money brokers reported that a moderate increase in business would probably have caused the rate to stiffen. The extra call for funds in the agricultural districts is approaching the peak this season earlier than in other years. It would not be surprising if the Federal Reserve statement this week disclosed an expansion of rediscounts and a growth of outstanding currency.

A factor which worked to send stocks lower at the start of business was the strong intimation in Washington despatches that legislation for refunding railroad indebtedness to the Government and making large amounts of cash available for the carriers would not be pushed until Congress convenes after the pending recess. As this would put off action until along in October the followers of rail shares were distinctly disappointed. A bulwark of the July rise of the rails was confidence, based in frequent reiteration of plans in official quarters at the capital, that sizeable quotas at least of the proposed $500,000,000 fund would soon be at the disposal of the carriers that needed money. The Street reasoned yesterday that the longer the postponement the longer would be the delay in the business stimulant which is expected to come from new railroad buying of materials and equipment and the liquidation of current accounts for materials bought in the last year.

The railroad stocks, nevertheless, gave a better account of themselves than industrials. It seemed as though professional speculative attention was switched from them to sugar, oil and steel shares by the succession of developments during the day. The passing of the American Sugar Refining Company's common stock dividend, while indicated by known conditions of the trade, was, nevertheless, strong bearish ammunition, causing a fall of nearly 3 points in this issue to a new low record and encouraging pressure against other shares in the same department.

The decline of 254,000 tons in the Steel Corporation's unfilled orders during July was less than expected, but it would be difficult to build an argument on trade conditions from the figures as an irregular state of operations makes problematical the actual completion of contracts during the month. Of more interest was the information in trade surveys for the week that price concessions in finished products have been few, although pig iron quotations have weakened in some sections.

Sterling exchange became quiet, leaving off a fraction of a cent lower than on Tuesday, and the other European rates were easy. Because of their relation to the sterling market figures of British commerce in July are interesting. The effect of the spring coal stike probably was still felt in that month in production of goods, but the fact that the total of exports and reexports, amounting to £52,530,000, was only about one third as large as in July of last year, while imports of £80,760,000 showed a fall of more than 50 per cent., was highly illuminative of the contraction which has occurred in world commerce.

Wheat prices at Chicago receded 1¼ to 2¼ cents a bushel.

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, AUGUST 10, 1921.

	1921.	1920.	1919.
Day's sales	500,043	466,946	936,196
Year to date	103,940,250	141,737,853⅓	187,675,352

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
19¾	12	13	15	..	100	Adv Rumely..	13	13	13	13	— 2½
39½	18	21½	22½	..	100	Ajax Rubber..	23	23	23	23	..
55½	35	36¼	36¾	4	700	Allied C & D..	36⅝	36¾	36⅛	36¾	+ ¼
93⅞	83	84	85½	7	100	Allied C & D pf	85	85	85	85	— 1
39¼	28⅞	30⅝	30⅞	4	400	Allis Chalmers	31	31	30⅝	30⅝	..
83	69½	73	77	7	100	Allis Chalm pf	73¼	73¼	73¼	73¼	— ¾
65½	30⅞	30½	30¾	..	700	Am Ag Chem.	31⅜	31⅜	30⅞	30⅞	— ⅞
84	55	55	57	..	100	Am Ag Ch pf..	56	56	56	56	+ 1
51	25¾	28	28⅛	..	700	Am Beet Sug.	28	28½	27¾	28	— ½
65½	29⅛	29½	29¾	..	1100	Am Bosch Mag	30½	30⅛	29½	29⅛	— 1⅛
92⅞	83½	91	92¼	7	200	Am B S & R pf	92	92	91⅛	91¼	+ ⅞
32¾	23½	25⅞	26⅛	..	1800	Am Can	26½	26⅛	25⅞	25⅞	— ⅝
129⅝	115¼	122⅞	123½	12	2000	Am Car & F..	123½	123½	122⅝	123	— 1
67	35½	40	41	..	100	Am Cot Oil pf.	41	41	41	41	— 1
8¼	4½	4½	4⅝	..	200	Am Drug Syn.	4¾	4¾	4½	4½	— ¼
13⅜	8	10⅝	11¼	..	200	Am Hide & L.	11	11	10¾	10¾	— ¼
57⅝	40½	50	51½	..	500	Am H & L pf.	50⅝	50⅝	50	50	— 1
53⅜	29¾	31½	32	..	2100	Am Inter Corp	32½	32½	31¾	31¾	— 1¼
62½	21	21½	22	..	1300	Am Linseed ..	22¼	22¼	21⅛	21¾	— 1
91½	73½	83	83½	6	1800	Am Loco	84	84	82½	83	— 1
10	4	3⅞	4	..	600	Am Safety Raz	4	4	4	4	..
44¾	32⅝	35	35⅝	..	800	Am Sm & Ref.	35¼	35¼	35	35	— ⅝
31¾	24	25⅜	26	3	100	Am Steel Fo..	25½	25½	25½	25½	— ½
96	62¼	62⅝	62½	..	23900	Am Sugar....	65	65¾	62¼	62½	— 2¾
107¼	85¼	87¾	88½	7	400	Am Sugar pf..	88½	88½	87¾	87¾	— ¼
88	40⅝	46½	47¼	8	4600	Am Sum Tob.	47	47¼	46½	46½	— 1⅛
108½	95¾	105	105¼	9	4000	Am Tel & Tel.	105⅜	105⅜	105	105	— ⅛
129¾	111½	118¾	119	12	1500	*Am Tobacco.	120	120	119	119⅛	— 1⅛
127¾	110	118	118¾	12	200	*Am Tob B...	122	122	118	118	— 1¾
94	87	88	90	6	100	Am To pf new	89⅞	89⅞	89⅞	89⅞	— ⅛
82¼	57	69	69½	7	5600	Am Woolen ..	68⅜	69¼	68½	69¼	+ ¼
39½	22	22	23	..	600	Am Writ P pf.	22¼	22½	22¼	22½	+ ½
43½	33⅞	35	35¼	..	750	Anaconda	35⅛	35⅛	35	35	— ⅛
35¼	24	28½	29½	4	100	Asso Dry G...	29	29	29	29	— ⅛
65	55¾	63	65	6	100	As D G 1st pf.	64¾	64¾	64¾	64¾	+ ¾
107½	93	96½	98	6	900	Asso Oil	97½	97½	97	97	..
87¼	70¼	84	84½	6	1900	At, Top & S F.	84	84½	83⅞	84⅛	+ ⅛
9	4½	4¾	5	..	1000	Atlantic Fruit	4⅞	5	4⅞	5	+ ¼
76	18	21	21⅛	..	6500	At, G & W I..	21	21⅜	20½	21	— ⅝
44½	15¾	19½	21½	..	100	A, G & W I pf.	20¾	20¾	20¾	20¾	— 1¼
94¼	62¼	73½	74½	7	2000	Baldwin Loco.	75¼	75¼	73⅛	74	— 1¼
42⅜	30¾	37	37½	..	10500	Balt & Ohio...	37⅜	37¾	36¼	37	— ⅞
35	14¾	15¾	16¼	..	100	Barnsdall "B"..	16½	16½	16⅛	16⅛	— 1⅜
62½	39½	45	48	5	100	Beth Steel....	50	50	50	50	+ 1½
107½	93¾	97½	99	8	100	Beth S 8 pc pf	98	98	98	98	— ½
65	41½	48⅝	48¾	5	5800	Beth Steel B..	50	50	48¾	48¾	— 1⅛
14⅞	9½	10½	11	..	1000	Brook Rap Tr.	11	11	10¾	10⅞	— ⅛
10	6	7	7½	..	100	B R T ctfs....	7	7	7	7	— ⅛
5¼	2⅞	2⅞	3⅜	..	300	Bruns T & RR.	3	3	3	3	+ ⅛
28	14½	26⅛	27	..	100	Butterick	26¼	26¼	26¼	26¼	— ⅞
6	4	4¼	4⅜	..	100	Butte Cop & Z.	4¼	4¼	4¼	4¼	..
15¾	10¼	12¼	12½	..	500	Butte & Sup...	12¼	12¼	12¼	12¼	..
64⅞	53⅝	60½	61⅜	6	400	Cal Packing ..	60½	60½	60¼	60½	— ¼
49⅝	25	32¼	32¾	..	700	Cal Petrol	33	33	32¼	32¼	+ ¾
79	68½	71	72	7	100	Cal Petrol pf..	71	71	71	71	— 1
7½	4¼	4½	4¾	..	200	Callah'n Z & L	4½	4½	4½	4½	..
119¼	101	113¼	114	10	500	Canadian Pac.	113¼	113½	113	113½	+ ¾
43¼	31⅜	32	32½	..	2300	Cent Leather..	33	33	31⅝	32⅛	— ⅝
96	64	64¼	65	..	1100	Cent Leath pf.	65	65	64	64	— 1¼
86	47	47¼	47½	6	4600	Chandler Mot.	47½	48	47	47⅛	— ¾
65½	53⅞	54¼	55	..	1100	Ches & Ohio..	54½	54½	53⅞	54¼	— ¾
9⅛	6⅝	7	7⅞	..	200	Chic Gt West.	7⅝	7⅝	7⅝	7⅝	..
20⅞	14	16½	17¼	..	300	Chic Gt W pf.	17	17	16½	16½	— ½
31	22	26⅛	26⅛	..	2300	C, M & St Paul	26⅞	26⅞	26⅛	26⅜	— ⅝
46⅝	32	40	40½	..	2600	C, M & S P pf.	40⅛	40⅝	39⅜	40¼	— ½
34¾	22⅝	31⅛	31⅝	..	7800	C, R I & Pac..	32	32	31	31⅛	— ⅞
67½	56½	63⅜	64	6	400	C,RI&P 6 pc pf	64	64	63¼	63¼	— ¾
78	68¾	74⅝	74⅞	7	200	C,RI&P 7 pc pf	75¼	75¼	75	75	— 1
12⅜	9	9⅞	10	..	500	Chile Copper..	10	10	10	10	..
35⅝	19	32⅛	32½	..	1000	Coca-Cola	33	33	32⅜	32⅜	— 1⅛
32¾	22	23	23½	3	100	Col Fuel & Ir.	23½	23½	23½	23½	— ½
39¼	27¼	36	37	..	100	Col & Southern	36½	36½	36½	36½	— ⅛
47½	42	45	48	4	100	Col & So 2d pf	46	46	46	46	— 1½
63	52	54⅛	54½	6	300	Col G & Elec..	54	54	54	54	— ½
12¾	4¼	4	4⅛	..	4900	Col Grapho	4¼	4¼	4	4	— ⅜
21⅞	14⅜	14¾	15¼	..	500	Consol Textile.	15	15	15	15	— ¼
12	5	6⅝	6⅞	..	100	Cons Distrib..	6⅞	6⅞	6⅞	6⅞	..
66	42	44½	45	7	100	Cont Can	44½	44½	44½	44½	— ½
5	⅝	⅝	¾	..	300	Cont Candy...	⅝	⅝	⅝	⅝	..
76½	59	65½	66	4	2200	Corn Prod Ref	67¼	67¼	65⅝	66	— 1¼
44⅞	25⅞	26¾	27½	2½	1200	Cosden & Co..	26⅞	27⅞	26⅝	26⅝	— ⅜
107½	51	53½	53¾	4	5100	Crucible Steel.	54	54½	53	53⅝	— ⅜
33½	12⅞	14¼	15	2	800	Cuban Am S..	15¼	15¼	14½	14½	— 1
26	6⅞	9¼	9⅜	..	2400	Cuba Cane S..	9⅞	9⅞	9⅜	9⅜	— ⅝
67⅞	19½	23	23¼	..	1400	Cuba C S pf..	24⅜	24⅜	23	23¼	— 1⅜
2⅜	½	⅞	1	..	200	Den & Rio Gr	⅞	1	⅞	1	+ ¼
4⅜	1	1⅜	1⅜	..	700	D & Rio Gr pf	1⅜	1⅜	1⅜	1⅜	..
21¾	10⅛	16½	17¼	1	100	Dome Mines..	17	17	17	17	..
25¾	16	17½	17¾	..	100	Elk Horn C...	17½	17½	17½	17½	..
69¼	52	58¼	59	5	1700	End Johnson..	59¼	59¼	58¼	58¾	— ½
15¼	11⅜	13	13¼	..	1700	Erie	13⅛	13¼	12¾	12¾	— ⅝
22¾	16½	18¾	18⅞	..	1000	Erie 1st pf....	19	19	18⅝	18⅝	— ⅜
15⅞	11½	13	13½	..	100	Erie 2d pf....	13½	13½	13½	13½	— ⅜
82¼	44⅜	49¼	49½	8	5900	Fam Play-Las	50	50½	49⅛	49¼	— ⅝
90	74¾	79	80	8	200	Fam P-L pf..	79	80	79	80	— 2
19⅜	8⅜	9⅝	9⅞	..	800	Fisk Rubber..	10	10	9⅝	9⅝	— ¼
78⅜	40¼	49⅜	49⅝	..	15300	Gen Asphalt..	50⅛	50⅛	48⅝	49½	— ⅝
62½	54	56	57	6	100	Gen Cigar	56	56	56	56	— ¼
138½	114⅝	114⅝	115	x12	11600	Gen Electric..	116⅝	116⅝	114⅝	114¾	— 2¼
16¼	9½	10¼	10⅜	1	3800	Gen Motors ..	10⅜	10⅜	10¼	10⅜	+ ⅛
70⅜	61	63¾	64	6	400	Gen Mot deb..	64	64¼	64	64¼	+ ¼
82	69⅞	71½	72	7	300	G M d pf 7 pc	71⅞	71⅞	71½	71½	— ⅛
44½	26⅝	31	32	..	1100	Goodrich	31¾	31⅜	31	31¼	— ½
85	62½	73¼	74	7	200	Goodrich pf...	73½	73½	73½	73½	..
78¼	60	73	74	7	1700	Great Nor pf.	73¼	73½	73	73	— ½
32½	25⅝	29½	30	4	600	Great Nor Ore	29½	29⅝	29½	29⅝	+ ⅛
25½	18½	20¾	21¼	..	500	Greene Can C.	21	21	21	21	— ½
11½	7	6½	10	..	200	Gulf, Mob & N	7	7	6½	6½	— ½
48½	25	31½	35	..	200	Gulf States S.	31⅞	31⅞	31½	31½	+ ¼
61	49½	56¼	59	25c	100	Homestake	58	58	58	58	+ 1
16⅜	10½	10⅜	11	1	1800	Hupp Motor..	10⅞	11	10⅜	10⅜	— ¼
86	47	49¼	49⅜	..	800	Houston Oil..	50¾	50¼	49¼	49½	— 2¼
98	85½	94½	95	7	800	Ill Central	94¼	94⅜	94¼	94⅜	+ ⅛
7⅛	2	2⅝	2¾	†60c	2133	Indiahoma	2¾	2⅞	2⅝	2⅝	..
37⅝	29⅝	32	32½	..	600	Inspiration C..	32	32½	32	32½	+ ¼
13⅜	6½	6½	7¼	..	300	Int Agri Corp.	7	7	7	7	..
100½	71	71⅞	72	5	2300	Int Harv Co..	72¼	72½	71⅞	72½	+ ¼
17¼	9½	10	10¼	..	400	Int Mer Mar..	10	10	10	10	— ¼
63⅞	42	43¼	44	6	700	Int M Mar pf..	43⅝	43⅝	43	43¼	— ⅝
42	28	29½	30½	..	100	Int Motor Tr..	30	30	30	30	— ½
76	66½	68	70	7	100	Int M T 1st pf	68	68	68	68	..
17	13	13⅝	13⅝	..	500	Int Nickel	13½	13½	13⅜	13½	..
73¾	43½	49¼	49¾	..	4600	Int Paper	50½	50¾	48⅞	49½	— 1⅜
26	5½	7⅝	7¾	..	1100	Invincible Oil..	8	8	7⅝	7⅝	— ¾
4⅞	2⅜	2⅜	2⅞	..	900	Island Oil & Tr	2⅜	2⅞	2⅜	2⅜	— ⅛
32¼	8½	28	32	..	100	Jewel Tea pf..	30	30	30	30	+ 2¾
27⅞	18⅛	24¾	25	..	900	Kan City So..	25⅛	25⅛	24⅝	24⅞	— ⅞
52	45½	49	50	4	200	K City So pf..	49½	49½	49½	49½	..
54⅞	34	39⅝	40	e3	4100	Kelly Spr Tire	40¼	40⅝	38⅞	39⅛	— ⅛
94	70¼	79	82	8	200	K Sp T 8 pc pf	79½	79½	79½	79½	— ⅝
22⅝	16	18	18¼	..	400	Kennecott	18⅛	18⅜	18	18	— ⅛
17⅞	8¼	12⅛	12½	..	900	Key Tire & R..	12⅜	12½	12⅛	12¼	— ⅞
58⅛	32	37⅝	38¼	..	200	Lack Steel....	38½	38½	38¼	38¼	— ⅜
29¾	17½	26¼	27	2	400	Lee Rub & T..	26⅝	26⅜	26¼	26¼	— ⅛
56½	42½	51⅛	52	3½	500	Lehigh Valley.	52	52	51⅛	51⅛	— ⅞
79⅞	64	63	68	7	100	Lima Loco....	64	64	64	64	— 6
21½	10	11	11¼	..	100	Loews Inc	11½	11½	11½	11½	+ ½
12¾	8½	8⅝	8½	1	800	Loft Inc	8½	8½	8½	8½	..
164½	136	147½	149	12	200	Lorillard P....	148½	148½	148	148	— 1⅛
107	100	100	104	7	100	Lorillard P pf.	101	101	101	101	+ 1
58⅛	36½	45⅝	46½	7	300	Man Elev	46	46	46	46	— ⅝
45½	30½	30	33	..	200	Mar St R pr pf	31	31	31	31	..
19½	6	6¼	10	..	100	Marlin Rock...	7¼	7¼	7¼	7¼	+ 1¼
21⅝	12½	13⅞	14	..	700	Marland Oil....	13⅜	14	13⅜	14	+ ⅛
20	14	10	19	..	100	Mathieson AW	12	12	11⅝	11⅝	..
15½	8	7½	17	..	200	Maxwell Ch B.	10	10	10	10	— ⅞
93¼	68½	77	78	8	100	Mays Dept S..	77⅞	77⅞	77⅞	77⅞	— ⅛
167¼	87⅝	97½	97⅝	12	46900	Mex Petrol	102¼	102¼	97½	97½	— 5¼
24	15⅝	20	20¼	2	800	Miami Copper.	20⅜	20⅜	20	20	— ⅝
15½	10	11½	11¾	f1.60	8400	Mid States Oil.	11¼	11⅝	11	11¼	— ¼
83½	22	23½	24	..	3100	Midvale S & O	24¼	24¼	23½	23½	— ⅝
3	2	2	2¼	..	100	Mo, Kan & T.	2	2	2	2	..
28¼	16	19	19½	..	1000	Mo Pacific	19⅝	20	19	19	— ⅝
43⅝	33½	38½	38⅞	..	1300	Mo Pacific pf.	38⅝	38¾	38⅛	38½	— ⅛
25	14⅝	17	17½	..	800	Mont W & Co.	17⅝	17⅝	17⅛	17⅛	— ½
100	98	99	108	7	100	Nash, C & S L	98	98	98	98	+ 1½
5⅝	1	1	1¼	..	100	Nat C & Cable	1¼	1¼	1¼	1¼	..
65	41	46	47	6	100	Nat Enam & S	47⅝	47⅝	47⅝	47⅝	— 1⅛
81	67⅝	74	74¼	6	100	Nat Lead	74⅜	74⅜	74⅜	74⅜	— ⅝
6⅝	3½	3⅞	4¼	..	100	N R of M 2 pf	4	4	4	4	..
13⅛	9	10	10¼	..	100	Nevada Con C.	10	10	10	10	..
74½	64	69¾	70	5	1000	N Y Central..	70	70	69¾	69⅞	— ⅛
39	20⅝	27	30	2½	1200	N Y Dock....	30⅝	30⅝	29	29	— 1⅜
23½	13⅛	16	16½	..	3600	N Y, N H & H	16⅛	16½	15½	16	— ½
33	16	15	21	4	200	N Y Ship Co..	19	19	16	16	— 4
104⅞	88⅝	94	95	7	200	Norf & West..	95	95	95	95	— ⅞
62	54½	60	61	5	100	Nor Amer Co.	60½	60½	60½	60½	— 1
88¾	61¼	75¼	76	7	9100	Nor Pacific....	75¼	76½	75⅛	75⅝	— ¼
39	20½	22⅛	25	5	100	Nova Sc S & C	22½	22½	22½	22½	— ½
4	1⅜	1⅞	2	..	1300	Okla P & Ref.	1⅞	1⅞	1⅞	1⅞	..
80⅝	19⅛	19½	21	2	100	Orpheum Cir..	19⅞	19⅞	19⅞	19⅞	— ⅛
16	9¼	9⅜	10	..	200	Otis Steel	10	10	9⅞	9⅞	— ⅝
56	46¼	54⅞	55¾	5	700	Pac Gas & El.	55¼	55½	55	55	..
17¼	10	8¾	11	..	100	Pacific Mail..	10	10	10	10	..
41½	27½	33⅝	34	1½	9100	Pacific Oil	34½	34½	33½	34	— ½
79⅝	39½	45¼	45⅞	6	4700	Pan Am P & T	46⅝	46⅝	45⅝	45⅞	— 1
71⅜	35¾	39½	40	6	2100	Pan A P&T B.	40½	40½	39¾	39¾	— 1¼
41⅜	32¼	36⅞	37	2	1800	Penn R R....	37⅛	37⅛	36⅞	37	— ¼
17	6⅞	7⅝	7⅞	..	500	Penn Seab St.	7⅝	7⅝	7½	7⅝	..
57⅝	33⅝	52¾	53	..	1500	Peoples Gas	53	53	52½	52¾	— 1
23⅞	15⅜	18¾	19	..	2800	Pere Marq	19	19	18½	18¾	— ¼
35½	28⅞	29½	30	3	700	Phila Co	30⅛	30⅛	30	30	— ¼
31⅛	16	18	18½	..	100	Phillips Petrol.	18	18	18	18	— ½
42¼	13⅜	14	14⅛	..	4500	Pierce Arrow.	14⅛	14⅛	13⅞	14½	+ ⅛
88	28	29½	30	..	400	Pierce Ar pf..	29¼	29¼	29⅛	29⅛	— ½
11⅞	6½	6⅞	7	..	100	Pierce Oil	7	7	7	7	..
32	24⅛	26¼	26⅝	..	500	Pitts & W Va.	26⅝	26⅝	26⅛	26⅛	— 1¼
96	56	58	58¾	..	400	Press Steel C.	58⅛	58⅝	58⅛	58⅝	— ⅝
111⅛	89½	93	93½	8	1700	Pullman	94	94½	93	93	— 1⅛
51½	25	28	29	..	300	Punta Al Sug.	29	29	28⅜	28⅛	— ½
36⅜	24⅝	26⅝	26¾	x4	2800	Pure Oil	26½	26¾	26⅛	26¾	+ ¼
90⅛	67	74	74¾	8	800	Ry Steel Spr..	75	75	73¾	73¾	— 1½
15	11	12⅛	12⅜	..	200	Ray Con Cop.	12¼	12¼	12⅛	12⅛	— ¼
89¼	60¾	67⅛	67⅝	4	8400	Reading	68⅜	68⅜	67	67⅛	— 1⅜
57¾	38½	38	40	2	200	Reading 2d pf.	40	40	39¾	39¾	— ¼
39½	18	18½	21	..	300	Replogle S....	21¼	21¼	21	21	+ ¼
24½	9	8	9¾	..	200	Rep Mot Tr....	9	9	9	9	..
73¼	46½	45⅝	46	..	1600	Rep Iron & S..	46½	46½	45⅝	45⅝	— 1⅛
96¼	79	84	86	7	200	Rep Ir & St pf	84	84	84	84	— 1
69⅞	46½	49⅛	49⅞	5.20	4100	Royal D N Y..	50½	50½	49	49⅛	— 1⅜
13	10⅞	10⅞	11½	1	100	St Jos Lead..	11	11	11	11	..
25⅞	19⅜	22¼	23	..	2800	St L & San F.	22⅝	23	22¼	23	— ⅛
88½	27⅞	34½	37	..	100	St L & S F pf.	34⅝	34⅝	34⅝	34⅝	— ⅞
30½	19½	23½	24	..	700	St Louis S W.	24	24½	24	24	..
41	28	32½	33¼	..	200	St L S W pf..	33⅛	33⅛	33	33	..
23⅝	9⅞	11¼	13	..	100	Savage Arms.	11	11	11	11	— ½
6⅜	2⅞	3½	4	..	200	Saxon Motor..	3⅝	3⅝	3½	3½	— ½
98⅜	62½	65½	66	..	900	Sears Roebuck	65	65⅞	64½	65⅞	— ⅝
20⅜	12⅜	15	16	..	800	Seneca Copper	15⅜	15⅝	15	15	— ¾
28⅜	17⅜	18⅝	18¾	..	10300	Sinclair Cons..	19⅛	19⅛	18½	18¾	— ⅜
56	32½	33	33½	..	100	Sloss-Sh S & I	33½	33½	33½	33½	— ⅞
103	30	25	29	..	100	South P R Sug	30	30	30	30	— 5
101	67½	76¼	76½	6	3800	Southern Pac.	76⅜	76⅜	76¼	76⅜	— ⅜
24⅞	17⅝	19	19½	..	2200	Southern Ry..	19⅜	19⅜	19¼	19⅜	— ⅜
60	42	45¾	46	..	200	South Ry pf..	45⅜	45⅜	45¾	45⅜	— ¼
110	105¼	106⅞	107½	7	700	St O of N J pf	107	107	107	107	..
73½	67¾	71¾	72⅞	4	160	Stand O of Cal	71⅞	71⅞	71⅞	71⅞	— 1⅜
82	70	70	71¼	7	100	Steel & T pf..	70	70	70	70	..
114	85	113	119	7	100	Stern Bros pf.	113	113	113	113	— 1
37	21	24½	25	2	300	Stew Warn Sp	24½	24½	24½	24½	..
46	26⅝	29¼	30	..	300	Stromberg Car	29¼	29¼	29¼	29¼	— ⅝
93¼	43⅝	73¼	74	7	39000	*Studebaker ..	75	75½	73½	73¾	— 1⅝
10⅜	4¼	5	5½	..	900	Submar Boat..	5⅜	5⅜	5	5⅜	+ ⅝
13¼	3⅜	3⅜	4⅛	..	400	Superior Oil	4	4	3⅜	3⅜	— ⅜
10⅜	7	7⅛	7¼	..	100	Tenn Cop & C.	7⅛	7⅛	7⅛	7⅛	— ¼
45	29	34¼	34⅜	3	11100	Texas Co	34½	34⅛	34	34¼	— ⅝
36⅞	16¾	17¼	17½	1	1600	Tex Pac C & O	18¼	18¼	17⅛	17¾	— 1
27⅛	16⅛	22½	22⅜	..	2000	Texas & Pac..	22⅜	22⅜	22¼	22¼	— ¾
20⅜	13	14	15	..	300	Third Avenue.	15	15	14½	14½	— 1½
60⅛	45	57⅜	57⅞	6	1400	Tobacco Prod.	57⅝	57⅝	57¼	57¼	— ⅜
13	6⅝	6⅞	7	..	3100	Transcon Oil..	7	7	6⅞	7	+ ⅛
25½	17⅝	18	18⅛	..	400	Union Oil	18⅛	18⅛	18	18	— 1¼
123	111	119	119¼	10	900	Union Pacific.	119½	119½	119¼	119¼	— ¼
34	19	23½	24	..	100	United All St..	24	24	24	24	— ⅛
106	52⅜	53½	54¼	8	200	United Drug..	53⅜	53¾	53⅜	53⅜	— ⅝
47	36⅛	38⅜	40	3½	200	U Drug 1st pf.	39	39	38⅜	38⅜	— ¼
207	95¾	103¼	104	8	1200	United Fruit..	103⅛	103⅛	102⅛	103¼	— 1⅝
12¼	7⅞	8	8½	..	300	Un Ry Invest.	8⅛	8⅛	8⅛	8⅛	— ¾
26	17½	19	20	..	200	Un Ry Inv pf.	19	19	19	19	— 1
62¼	48	51⅜	51⅝	6	1400	Un Retail St..	51⅜	51⅜	51¼	51⅛	— ¼
27¼	15	16⅛	17	..	200	U S Food Prod	16½	16½	16½	16½	— ⅝
74½	48	48½	49¼	8	900	U S Ind Alco..	48⅜	48⅝	48½	48½	..
58⅜	41⅛	46	47	..	700	U S R & Imp..	48½	48½	47	47	— 2
79¾	47⅛	50¼	50½	..	5400	U S Rubber...	50½	51	50	50½	— ½
103⅞	91½	96	97	8	100	U S Rub 1st pf	96⅜	96⅜	96⅜	96⅜	— ⅜
44½	37	36½	39	3½	100	USSm,R&M pf	38½	38½	38½	38½	+ 1½
86½	70⅜	74	74⅛	5	19900	U S Steel	73⅝	74½	73⅝	74¼	+ ⅛
59½	45⅜	46⅛	46⅛	2	1200	Utah Copper..	46¼	46⅜	46	46¼	— ⅜
41	25⅛	27⅞	28¼	..	1500	Vanadium	28⅝	28⅝	28	28¼	— ⅝
80	72	77	83	7	200	V Raalte 1st pf	79	79	79	79	..
42¼	20⅝	23	24	..	200	Va-Car Chem.	24⅛	24⅛	23⅞	23⅞	+ 1
102⅜	57⅝	65½	67½	..	300	Va-Car Ch pf.	67⅛	67⅛	67	67	— 1
95	65	68	70	6	300	Va Iron, C & C	69	69	65	65	— 5
9⅛	5⅝	6⅝	7⅜	..	100	Vivaudou	6⅞	6⅞	6⅞	6⅞	— ⅛
9	7	7½	7⅞	..	200	Wabash	8	8	8	8	+ ⅝
24½	18	20½	20¾	..	100	Wabash pf A..	20¾	20¾	20¾	20¾	— ⅜
21	14½	17	19	..	100	West Md 2d pf	17½	17½	17½	17½	— ¾
30⅞	22⅛	22⅛	24	..	300	West Pacific..	23⅜	23⅜	23	23	— ½
70½	60	60	62½	6	100	West Pac pf..	60	60	60	60	— 3
94	76	74	80	7	5400	West Un Tel..	82¼	82¼	76	76	— 7⅝
49⅝	41½	43	43¾	4	400	West E & M..	43¼	43¼	43	43¼	— ½
11⅛	7½	8⅜	9	..	600	Wheel & L E..	8¾	8½	8¼	8¼	— ¼
44	29¾	31¼	31½	4	800	White Motor..	31⅛	31¼	31⅜	31⅛	— ⅝
17⅝	7	7¾	8⅛	..	1500	White Oil	8	8	7⅞	8	..
10⅛	5¼	6⅝	6⅞	..	900	Willys Over...	6⅝	6¾	6⅝	6⅝	..
47	31	33	34	..	200	Wilson & Co...	34½	34½	34¼	34¼	— ⅝
87½	25	25	27	..	200	Wis Central	28	28	28	28	— 1
9¾	6⅛	7¼	8	..	200	Wright Aero..	8	8	8	8	— ¼

*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.

TOPICS OF WALL STREET.

Deficit to Income by Rails.

June business of 202 Class 1 railroads shows net operating income of $51,778,000 saved out of gross revenues of $461,127,000, contrasted with $14,612,000 net operating deficit and $494,388,000 gross receipts for June, 1920, according to a compilation by the Bureau of Railway Economics. The calculation covers all Class 1 carriers except the Detroit and Toledo Shore Line. Operating expenses totalled $379,688,000, a decrease of 20.7 per cent. from the $478,771,000 reported in June, 1920. The cut in expenses was achieved mainly through curtailment of the outgo for conducting transportation, maintenance of equipment, way and structures.

Endicott Johnson's Good Business.

The six months statement of the Endicott Johnson Corporation, which manufacturers shoes, indicates both that business was good and that collections also were satisfactory. The net profit of $1,957,019 from January 1 to July 2 was equal to $4.29 a share of common stock after providing for preferred stock dividends. The net income was only $118,604 less than in the same period of 1920, which was not a bad six months for the shoe trade. The total of bills receivable on July 3, 1920, was $12,501,823. This had been reduced by July 2 this year nearly 50 per cent. to $6,499,778.

Sugar Dividend Disappoints.

Wall Street hates to see its old idols knocked down. It hoped that the American Sugar Refining Company would declare at least a scrip dividend, keeping unbroken its record of dividends on the common stock. The company had not missed a dividend since its formation thirty years ago, paying in one year as much as 22 per cent. But yesterday's action of the directors was shaped by the most unusual sugar market that the trade has ever known. The Street knew this sufficiently well, yet the passing of the dividend was enough of a surprise to bring a net decline of 2¾ points in the shares, the price going to a new low record of 62¼.

Tight Money Continues.

Call money continued yesterday to be in scant supply, the pool operating to keep rates from exceeding the 6 per cent. which prevailed all day in the New York Stock Exchange and the "over the counter" market. Another day of light supply is expected to-day in view of the withdrawals of United States deposits exceeding $18,000,000. There was no time money available and business in the acceptance market was quiet.

United Cigar Sales Decline.

The sales of the United Cigar Stores Company of America in July totaled $6,328,906, a decrease of 8 per cent. from July, 1920, but 24 per cent. more than in the same month of 1919. Its sales for the first seven months of the current year amounted to $43,851,154, compared with $43,369,317 and $32,966,664 respectively for the corresponding periods in 1920 and 1919. While lower cigar prices were to some extent responsible for the contraction of sales the chief cause lay in the reduction of prices for the company's so-termed byproducts, including candy and merchandise other than tobacco products. The number of cigarettes sold in July exceeded that of July, 1920, by 7 per cent.

Western Union.

Advance information regarding the proposed $15,000,000 financing by the Western Union Telegraph Company evidently was a factor in the decline of the company's stock to 76, a new low price for the year, comparing to a high mark of 94 recorded on April 12. The net loss yesterday was 6⅝ points, but it could hardly be ascribed to the state of earnings. Even during the depressed business in the six months ended June 30 the company earned more than 4 per cent. against dividend payments of 3½ per cent. In normal times earnings of 12 to 14 per cent. are steadily made.

Chesapeake and Ohio.

Certification by the Interstate Commerce Commission of a payment of $2,669,000 by the United States Treasury to the Chesapeake and Ohio Railway is a loan from the revolving fund for additions and betterments and has nothing to do with the road's final settlement with the Railroad Administration, it was stated at the company's offices here. Chesapeake and Ohio's final claim against the Government on accounts arising out of the Federal control period has not been filed and the delay was given as one of the reasons for deferment of the road's 2 per cent. semiannual dividend. So far as the settlement with the Government is concerned, it was pointed out no reason has developed for a change of attitude on the part of the directors toward the dividend.

Rail Chiefs to Meet To-day.

The subcommittee of railroad executives, headed by E. E. Loomis, president of the Lehigh Valley, which conferred recently with the chiefs of the train service employee brotherhoods, expects that its recommendations to refuse the demand of the labor leaders with respect to wages and working conditions will be adopted without opposition by the main body of the Eastern presidents' conference when it meets at the Bankers Club to-day. The labor chiefs asked the railroad executives to restore the wages in effect before the recent 12 per cent. cut and to pledge themselves against application to the Railroad Labor Board for further reductions in wages and against the abolition of time and a half pay for overtime work. The committee will recommend that the presidents' conference inform the brotherhoods that the railroads cannot waive their right to demand further wage reductions if warranted by living costs and the liquidation of labor in other industries and that conditions under the present working rules make necessary revision of the working rules covering overtime pay, definition of duties, working qualifications, piece work and seniority.

CONSOLIDATED EXCHANGE.

Passing of the dividend by American Sugar Refining common was followed by a decline of 3¼, at the minimum, in that stock to 62 in the final half period yesterday on the Consolidated Stock Exchange. This movement was attended by broadened liquidation, on which some active industrial properties moved down from 1 to more than 5 points, while the rails receded from 1 to 2 per cent. Declines of 5¼ in Mexican Petroleum to 97¾, 3 in Houston Oil to 49, 2¼ in Baldwin Locomotive to 73¼, 2¼ in General Electric to 114¾ and 2 in International Paper to 48⅝ were outstanding features.

Pan American was offered down 1½ to 45¼, Pacific Oil 1¼ to 33½, United States Steel to 73⅛, Crucible 1⅞ to 52⅞, Bethlehem Steel B 1½ to 48¾, General Asphalt 1⅜ to 48⅞, United States Rubber 1¼ to 50¼, Sears Roebuck 2 to 64½, United Fruit 1¼ to 102¾, Studebaker (ex div. 1⅜) 2 to 73½ and Chandler Motors 1⅛ to 46⅞.

Reading yielded 1⅞ to 67⅛, Southern Pacific 1 to 76⅛, Baltimore and Ohio 1¼ to 36½, Kansas City Southern 1¼ to 24⅜, New York Central to 69¾, Tobacco Products 1¼ to 57, American Sumatra 1⅝ to 46⅜, Atlantic Gulf 1 to 20⅝ and American Tobacco (ex div. 3) 1 to 119⅛.

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FOREIGN EXCHANGE.

WEDNESDAY, AUGUST 10, 1921.

GREAT BRITAIN.

Parity		Wednesday.	Tuesday.	Aug. 3.
$4.86⅝	Sterling:			
	Demand	$3.64⅝	$3.65	$3.56¼
	Cables	3.65¼	3.65⅛	3.57⅛
	Bankers, 60 ds.	3.60⅝	3.61¼	3.54½
	Bankers, 90 ds.	3.59	3.59⅝	3.52
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	7.82	7.76½	7.63⅜
	Cables	7.82½	7.77	7.64
19.30	Belgium, cents a franc:			
	Demand	7.56½	7.54½	7.34
	Cables	7.57	7.55	7.34½
19.30	Switzerland, cents a franc:			
	Demand	16.88	16.86	16.43
	Cables	16.89	16.87	16.45
19.30	Italy, cents a lira:			
	Demand	4.36	4.36	4.20¾
	Cables	4.36½	4.36½	4.21
23.80	Germany, cents a mark:			
	Demand	1.24¼	1.23¾	1.21¼
	Cables	1.24¼	1.23¾	1.21⅜
26.80	Sweden, cents a krone:			
	Demand	20.88	20.85	20.25
	Cables	20.93	20.90	20.30
26.80	Norway, cents a krone:			
	Demand	12.75	12.75	12.53
	Cables	12.80	12.80	12.58
26.80	Denmark, cents a krone:			
	Demand	15.65	15.55	15.25
	Cables	15.70	15.60	15.30
19.30	Greece, cents a drachma:			
	Demand	5.57	5.56	5.51
	Cables	5.61	5.60	5.58
19.30	Spain, cents a peseta:			
	Demand	12.97	12.93	12.75
	Cables	12.98	12.95	12.77
40.20	Holland, cents a florin:			
	Demand	30.98	30.93	30.44
	Cables	31.00	30.95	30.46
51.46	Russia, cents a ruble:			
	100 rubles	.25	.25	.25
	500 rubles	.22½	.22½	.22½
20.26	Austria, cents a crown:			
	Demand	.13	.11⅛	.11⅛
	Cables	.13¼	.12	.12
23.80	Poland, cents a mark:			
	Demand	.05⅝	.05½	.05
	Cables	.06	.06	.05½
20.30	Hungary, cents a crown:			
	Demand	.27	.26	.25
	Cables	.27½	.26¼	.25½
20.30	Jugo-Slavia, cents a crown:			
	Demand	.62½	.62	.56½
	Cables	.62¾	.62¼	.57
19.30	Finland, cents a mark:			
	Demand	1.58	1.55	1.55
	Cables	1.61	1.58	1.57
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.28½	1.26½	1.25
	Cables	1.30	1.28	1.26
19.30	Rumania, cents a leu:			
	Demand	1.31	1.31¼	1.25½
	Cables	1.33	1.33	1.26½
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	69.00	69.00	69.00
	Cables	[illegible]	[illegible]	[illegible]
78.00	Hongkong, cents a dollar:			
	Demand	50.75	50.25	50.25
	Cables	51.00	50.50	50.75
82.44	Bombay, cents a rupee:			
	Demand	24.50	24.25	23.25
	Cables	24.75	24.50	23.50
49.84	Yokohama, cents a yen:			
	Demand	48.37	49.25	48.37
	Cables	48.62	49.50	48.62
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	12.00	12.12	12.37
	Cables	12.12	12.25	12.50
42.45	Buenos Aires, cents a peso:			
	Demand	30.62	30.37	28.12
	Cables	30.75	30.50	28.75
103.42	Uruguay, cents a dollar:			
	Demand	66.75	65.25	59.00
	Cables	67.00	65.75	59.25

CANADA.

New York funds in Montreal, $111.25 premium per $1,000; Montreal funds in New York, $100.11 discount per $1,000.

MONEY MARKET.

WEDNESDAY, AUGUST 10.

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

TIME LOANS.

Mixed collateral, 60 to 90 days	6@6¼
Mixed collateral, 4 to 6 months	6@6¼
Industrials, 60 to 90 days	6@6¼
Industrials, 4 to 6 months	6@6¼

COMMERCIAL PAPER.

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

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, 6; rediscount at Reserve Bank, 60 to 90 days, 5¼@5; non-member and private bankers, eligible, 60 to 90 days, 5¼@5; non-eligible, 60 to 90 days, 5¾@5½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $530,800,000; balances, $56,500,000; Federal Reserve credit balance, $43,700,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 60c., unchanged; London, 37d., up ⅛d.; Mexican dollars, 46⅛c., 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 8

SUBSCRIPTION RIGHTS.

	Rights Ex-tre.	Yesterday's Bid.	Yesterday's Ask.	Tues. Bid.
D., L. & W. R. R.	Aug. 20	29⅞	30	29⅝
Reading Coupon	[illegible]	[illegible]	[illegible]	[illegible]

EQUIPMENT TRUSTS.

(Quoted on a Percentage Basis.)

Name.	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast L.	1922-36	6½	6.80	6.30
Baltimore & Ohio	1921-27	4½	7.20	6.70
Bethlehem Steel	1921-30	7	7.40	7.00
Buf., R. & Pitts.	1921-38	4½-5-6	6.70	6.30
Canadian Pacific	1921-32	4½-6	7.00	6.40
Chesapeake & Ohio	1924-35	6½	6.70	6.35
Chi. & N. W.	1921-23	4½	7.00	6.50
Chi. & N. W.	1925-36	6½	6.75	6.30
Chi., R. I. & P.	1921-27	4½-5	7.75	7.00
Chi., 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 & Hudson	1922	4½	6.90	6.50
Erie Railroad	1921-27	4½-5-6	8.00	7.00
Illinois Central	1921-27	4½-5	7.00	6.50
Illinois Central	1925-36	7-6½	6.70	6.25
Louisville & Nash.	1921-23	5	7.00	6.50
Louisville & Nash.	1922-36	6½	6.75	6.30
Marland Tank Line	1921-27	8	9.25	8.50
Michigan Central	1921-32	5-6	6.85	6.25
Minn. & St. Louis	1921-27	5-6	7.75	7.00
Mo., Kan. & Texas	1921-24	5	8.00	7.00
Nat. St. Car Lines	1921-28	8	9.00	8.10
N. Y. Central	1921-32	4½-5	7.00	6.37
N. Y. Central	1921-35	7	7.00	6.30
Norf. & West.	1921-24	4½	7.00	6.50
Northern Pacific	1921-30	7	6.90	6.35
N. Y., N. H. & H.	1921-29	4½-5-6	8.10	7.25
Pac. Fruit Exp.	1925-35	7	6.65	6.30
Penn. Gen. Freight	1921-23	4-4½	7.00	6.50
Pitts. & Lake Erie	1921-35	6½	6.75	6.30
Reading Co.	1921-27	4½	7.00	6.40
Seaboard A. L.	1921-27	4½-5-6	7.75	7.00
Sinclair Ref.	1921-23	6	8.75	8.25
Southern Pacific	1921-25	4½	7.00	6.50
Southern Pacific	1924-35	7	6.75	6.25
Southern Railway	1921-28	4½-5	7.50	6.75
Union Pacific	1924-35	7	6.65	6.25
Virginian Ry.	1921-30	6	7.20	6.50

EXPORTS FROM NEW YORK.

Corn, 102,906 bu.; oats, 43,918 bu.; flour, 44,017 sacks; beef, 235 bbls.; bacons, 75,000 lbs.; lard, 360,600 lbs.; oatmeal, 250 bbls.; cottonseed oil, 6,000 lbs.; lubricating oil, 5,000 gals.; oil cake, 3,554,700 lbs.

STOCK SOLD TO NORWEGIANS.

International Acceptance Bank Makes a Precedent.

The International Acceptance Bank, Inc., has sold some of its stock to the Den Norske Creditbank of Christiania, Norway, marking its first entrance into that country for international business. This Norwegian bank, which was established in 1857, has total assets of about 375,000,000 kronen.

James P. Warburg, son of Paul M. Warburg, who is now in Hamburg, has been elected as secretary of the International Acceptance Bank, taking up his duties August 1. He had been assistant cashier of the First National Bank of Boston. The younger Mr. Warburg will sail for Europe on August 25, first visiting Norway and Sweden. It is probable that the International Acceptance Bank will soon secure representation in other European countries not now on the list.

DIVIDENDS.

	Stock of Record.	Payable.
Atlas Powder Co., q. $3	Aug. 31	Sept. 10
Crane Co., q. $1.50	Sept. 1	Sept. 15
Crane Co., pf. q. $1.75	Sept. 1	Sept. 15
Elk Horn Coal pf. q. 75c.	Sept. 1	Sept. 10
F. W. Woolworth pf. q. $1.75	Sept. 10	Oct. 1
North Penn. R. R., q. $1	Aug. 10	Aug. 25
Southwestern Pr. & Light pf. q. $1.75	Aug. 13	Sept. 1

SECURITIES AT AUCTION.

$100 U. S. Liberty loan 4¼% bond, due 1947; 1,000 Columbia Mines, $1 each; 80 Crescent Embossing Co., pfd., $25 each; 500 Dew Drop Mining Co., $1 each; 1,000 Nippon Mining Co., $1 each; 1,000 Timberline Mines Co., 1c. each; 500 Vesuvius Oil, $1 each; 61 Watchung Silk Co., $25 each; 80 Watchung Silk Co., pfd., $25 each.—$113 lot.

150 Czecho-Slovak Commercial Corp. of America, pfd.; 150 Czecho-Slovak Commercial Corp. of America; $6,864 promissory note of A. S. Ambrose, dated Feb 4, 1921, to order of Voska & Boyir (without recourse) and endorsed by Voska & Boyir to order of V. Z. Caracristi, payable June 4, 1921. Interest at 6% per annum.—$3,000 lot.

4,000 American-Commander Mining and Milling Co., Ltd., $1 each; 2,000 Aetna Mining and Milling Co., Ltd., 10c. each; 2,200 Tri-Bullion Smelting and Development Co., $5 each; 1,000 International Mines Development Co., $1 each.—$58 lot.

EX DIVIDEND TABLE.

August 11—	
Nat'l Enam. & Stamp	1.50
August 12—	
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	43½c.
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.	1.50
Rochester Gas & Elec.	1.25
Rochester Gas & Elec. stock	5%
August 17—	
National Biscuit pf.	1.75
United Cigar Stores	1.50
Wright Aero.	25c.
S. O. of Indiana	1.00
August 18—	
Hartmann Corp.	1.75
Spalding, A. C., 1st pf.	1.75
Great Atlantic & Pacific Tea	25c.
Great Atlantic & Pacific Tea pf.	1.75
August 19—	
Brooklyn Edison	2.00
National Lead pf.	1.75
Phila. Elec.	43¾c.
Phila. Elec. pf.	50c.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., Aug. 10.

Revenue receipts and expenditures as at close of business August 6:

	This month.	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1920.
Receipts ordinary:				
Customs	$5,314,464	$6,539,552	$25,110,754	$37,553,850
Internal revenue:				
Income and profits tax	4,719,899	12,669,127	51,670,507	77,586,819
Miscellaneous	48,583,065	85,973,414	169,577,832	143,644,332
Miscellaneous revenue	17,195,942	6,154,793	47,525,154	82,811,986
Panama Canal tolls, &c.	198,293	844,504	929,569	770,930
Total ordinary	75,931,164	62,001,393	285,059,619	292,867,919
Excess of ordinary receipts over ordinary disbursements	5,428,285	....	....	....
Excess of ordinary disbursements over ordinary receipts	....	22,540,331	107,321,828	98,673,643

Balance to-day, $689,838,456.

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