

The Trend of Bond Prices

The trend of bond prices is now upward in response to the gradual easing of the money situation and the consequent lowering of interest rates, and many years will probably elapse before money will again have such a high purchasing power in the investment security markets as it has today.

Spencer Trask & Co.

25 Broad Street, New York. ALBANY BOSTON CHICAGO MEMBERS NEW YORK STOCK EXCHANGE MEMBERS CHICAGO STOCK EXCHANGE

FINANCIAL NEWS AND COMMENT

Bears, With General Asphalt as Wedge, Force Decline—Bank Position Better.

The impetus supplied by five days of reactionary prices enabled an aggressive short interest to get considerable action in yesterday's stock market. The movement was, however, marked by some rather sharp declines of individual stocks, while the rank and file gave ground slowly and a late recovery found the rails only fractionally changed from final prices on Wednesday.

That an extensive fall of quotations has not occurred at any time since the July peak was reached seems to show that genuine liquidation by persons moved to sell by conditions of credit and business was well completed during the spring reaction. As far as the railroad group is concerned, it may be reasoned that, while the market following has been disheartened to a degree by the evident intention of Congress to postpone refunding legislation until autumn, the records of the next few months are awaited with confidence.

As on Wednesday, when the speculative fraternity expressed surprise over the passing of the American Sugar Refining Company's common stock dividend, just so the bears were emboldened yesterday by a somewhat unexpected six months' deficit of \$911,500, reported by the General Asphalt Company. It incited pressure which caused a fall of 4 1/2 points in the company's shares, and the selling spread out among some of the other petroleum stocks.

Railroad equipment stocks were depressed, but these, with many other industrial shares, seemed to become more stable in late trading when it was seen that steel company stocks were holding up rather firmly. The impression has been acquired in some market quarters from comment and figures from steel production centres that so pronounced a depression has ruled for three months is hardly likely to continue much longer.

The July statement of export and import movements of merchandise was not a surprise in that the totals were the smallest for any month of the last five years and more. Imports valued at \$178,000,000, compared with \$537,118,000 in July of last year, and exports of \$322,000,000, against \$651,156,000 a year ago, afford a striking commentary upon the decline of commerce. The month's excess of \$144,000,000 in exports losses some of its normal significance because of the heavy inflow of gold during the month and the promise that imports of the metal will continue on a large scale for some time to come.

Receipts of gold continue to expand the reserve position of the Federal Reserve system, the gain in the week ended August 9 being more than \$23,000,000. But this feature of the weekly bank statement was no more striking than a rather unexpected contraction of \$13,929,000 in outstanding Federal Reserve notes, a fall of \$75,942,000 in bill holdings and a drop of \$42,594,000 in gross deposits. In view of crop demands an expansion of notes had been looked for, also an increase of rediscounts. The ratio of cash to note and deposit liabilities in consequence of these changes gained 1.3 per cent. to 65 per cent, a new high point.

The New York bank's gold reserve declined approximately \$6,000,000, but there was rather extensive contraction in bill holdings and in deposits, with recessions of reserve note circulation totalling more than \$9,000,000, these factors carrying the reserve ratio from 69.2 to 69.9 per cent. The bank figures suggested that the maintenance of a 6 per cent. call loan rate at New York during the current week was in the face of growing ease through the reserve system as a whole.

NEW YORK STOCK EXCHANGE QUOTATIONS.

Table with multiple columns: 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900. Includes sub-sections for Foreign Exchange, Money Market, and Dividends.

TOPICS OF WALL STREET.

Little Western Union for Sale. Traders who elected to sell Western Union short on Wednesday, believing that the forthcoming issue of \$15,000,000 bonds would weaken the market position of the shares, had somewhat of a task yesterday to get back their stock. News of the bond issue failed to bring out many shares from long accounts, presumably for the reason that holders are looking for satisfactory earnings in the future and calculated that the new issue of \$15,000,000 would be likely to affect dividend prospects. The bidding entailed in covering shorts caused a recovery of 2 1/2 points, more than half the amount lost the day before.

General Asphalt's Position. More than three-quarters of the General Asphalt Company's deficit in the half year ended June 30 resulted from operations in the first three months. An inventory of the company's assets, a statement issued yesterday showed that the company's working capital position was good, the excess of current assets over current liabilities being \$5,000,000. Of the \$7,000,000 in current liabilities, \$2,818,651 were reserved for income taxes.

Int. Motor Truck Gains. The International Motor Truck Corporation's statement for the June quarter put the stamp of fact upon rumors that it was making money. The net profits, after interest and taxes had been provided for, were \$223,688, compared with \$4,995 in the first quarter of the year. In the six months ended June 30 the company reported inventories of \$15,588,919 to \$12,013,262, while cash increased from \$3,125,694 to \$7,464,743. The management wrote off approximately \$1,000,000 from the book value of real estate and plant.

Southern Meeting Not Held. The Southern Railway failed to hold yesterday the regular monthly meeting of the directors which the financial community had expected might result in a statement as to the status of the preferred dividend. The regular July meeting was also omitted. Action on the regular 2 1/2 per cent. semi-annual dividend on the preferred stock was deferred at the May and June meetings. To meet its fixed charges it is necessary that Southern Railway earnings average approximately \$1,000,000 a month. Although earnings for the first six months have fallen far short of that mark, it is pointed out that the heavy traffic months of the system ordinarily come in the latter half of the year. With some improvement in traffic in the last six months it is believed that Southern may be able to earn its interest charges with some margin to spare.

Rail Men Hope for Tax Cuts. Railroad executives would be much gratified if the plan now carried out for repeal of the transportation taxes by the Republican leaders in the House Ways and Means Committee. It is estimated that the Government obtains about \$240,000,000 in revenue annually from the 8 per cent. levy on passenger fares and the 3 per cent. tax on freight. Although of no direct benefit to the roads, it was pointed out here yesterday that the repeal of the tax would be tantamount to a percentage reduction in transportation charges so far as the public is concerned. Railroad officials who have been considering the possibility of the removal of the tax have been brought to bear upon Congress. Favorable action, it is thought, is entirely contingent upon the proposed cut of \$650,000,000 in the expense budget of the Federal Government.

Less Demand for Call Money. The demand for call money slackened a little yesterday and as a result call funds were a little hard to put out at 6 per cent. The market rate was maintained at 6 per cent. all day, due to the effect of the Government withdrawal exceeding \$18,000,000. Indications of a slight forthcoming relaxation, nevertheless, were discerned. A 6 per cent. rate may prevail to-day.

Dividends. The Southern Pacific Company has declared the regular 1 1/2 per cent. quarterly dividend on its stock, payable October 1. The Chicago Pacific declared its regular 2 1/2 per cent. quarterly dividend on the common stock and the regular semi-annual 2 per cent. dividend on the preferred, both payable October 1. The American Locomotive Company declared the regular quarterly dividends of 1 1/2 per cent. on the common stock and 3 per cent. on the preferred stock. Both dividends are payable September 30 to stockholders of record September 13.

Increase in U. S. Oil Output. A further increase of 1,600 barrels in crude oil production of the United States is indicated in the estimate of the American Petroleum Institute, placing the total daily output for the week ended August 6 at 1,315,840 barrels, compared with 1,314,240 barrels in the preceding week. The Oklahoma and Arkansas pool accounted for 100,000 barrels of the increase, more than offsetting a material falling off of production in north and central Texas. It is estimated that the Mid-Continent field produced 715,340 barrels daily against 712,880 barrels in the previous week.

Hill Roads in Centre of Stage. Railroad stocks were comparatively firm in yesterday's market, with Northern Pacific holding steady at 75 and Great Northern at 72. It is probable that interest in the railroad group of stocks will be focused on these two issues until after the dividend meetings, in about four weeks. It is pointed out that most of the declared dividends with regard to earnings before the dividend questions are decided. Returns to the Interstate Commerce Commission for June indicate that the larger railroad systems of the country have turned the corner, and with aid from the Government assuming definite form the railroad situation holds promise of brightening considerably before the boards of the Northern Pacific and the Great Northern convene.

FOREIGN MARKETS. LONDON, AUG. 11.—Prices moved irregularly on the Stock Exchange to-day. Bar silver 27 1/2; gold bar 1125. 5d.; money, 4 1/2 per cent. Discount rates, short and three months bills, 4 1/2 per cent.; consols for month, 4 1/2; British 5 per cent. loan, 4 1/2; British 4 1/2 per cent. loan, 4 1/2.

PARIS, AUG. 11.—Prices were heavy on the Bourse to-day. Three per cent. rentes, 56 francs 47 centimes; exchange on London, 46 francs 98 centimes; 5 per cent. loan, 81 francs 45 centimes. Dollar quoted at 13 francs 77 centimes.

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SUGAR. The market opened 1/2 to 1/4 points lower and continued to trend downward through the close. Range of prices: Open, High, Low, Close. August, 22.25, 22.50, 22.12 1/2, 22.25. September, 22.25, 22.50, 22.12 1/2, 22.25. October, 22.25, 22.50, 22.12 1/2, 22.25. November, 22.25, 22.50, 22.12 1/2, 22.25. December, 22.25, 22.50, 22.12 1/2, 22.25. January, 22.25, 22.50, 22.12 1/2, 22.25. February, 22.25, 22.50, 22.12 1/2, 22.25. March, 22.25, 22.50, 22.12 1/2, 22.25. April, 22.25, 22.50, 22.12 1/2, 22.25. May, 22.25, 22.50, 22.12 1/2, 22.25. June, 22.25, 22.50, 22.12 1/2, 22.25. July, 22.25, 22.50, 22.12 1/2, 22.25.

PACKARD MOTOR. MORTON LACHENBRUCH & CO. 402 Broad Street, New York. Wholesale Distributors for Chicago, Philadelphia, St. Louis, St. Paul, Cleveland, Cleveland, St. Paul.

NATIONAL BANK OF COMMERCE STOCK. CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector.

REDMOND & CO. Investment Securities. 33 Pine St., New York. Philadelphia, Pittsburgh, Baltimore, Wilmington, Washington, Members New York, Philadelphia and Pittsburgh Stock Exchanges.

GUARANTY TRUST CO. STOCK. Stone, Prosser & Doty 52 William St., N. Y. Hanover 7733.

WILLIAM W. COHEN & CO. INCORPORATED. 37 Wall Street, New York. Members New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade, 67 Exchange Place, New York.

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THE NATIONAL CITY COMPANY. A WELL SECURED 20 Year Public Utility BOND Yielding over 8.10%. In no calendar year since 1912 have net earnings failed to exceed twice mortgage bond interest. Average for this period 2 1/2 times. Circular fully describing this issue sent upon request for AD-412.

ATTRACTION INVESTMENTS. PUGET SOUND POWER & LIGHT CO. 7 1/2% Bonds. Price 98 and int. Yielding 7.70%. E. I. du PONT de NEMOURS & CO. 7 1/2% Bonds. Price at the market. Yielding about 7.90%.

Estabrook & Co. 24 Broad St., New York. 15 State St., Boston. Hartford, Providence, Springfield. \$624,000 City of Columbus, Ohio 5 1/2% Coupon Bonds Due 1930-41.

Remick, Hodges & Co. Members New York Stock Exchange 14 Wall St., New York. Correspondents E. L. Day Co., Boston.

J. K. Rice, Jr. & Co. Will Buy 50 American Machine & Foundry, 50 American Brass, 50 American Cyanamid, 50 Commonwealth Hotel, 50 Great American Ins., 50 Guaranty Trust, 50 Nat. Ice & Coal, 50 Pfd., 50 Pillsbury-Food, 50 Pfd., 50 U. S. State Ry., 50 Royal Canadian Oil, 50 Rochester Gas & E. & Pfd., 50 Spillert Electric, 50 Pfd., 100 Penn. Coal & Coke.

J. K. Rice, Jr. & Co. 33 New St., New York. Safe Bonds for Investment. HALSEY, STUART & CO. INC.

E. W. Wagner & Co. 33 New St., New York. Request.

FOREIGN EXCHANGE.

THURSDAY, AUGUST 11, 1921. GREAT BRITAIN. Parity: Sterling, 24s. 6d. = \$100. Demand, 24s. 6d. = \$100. Cable, 24s. 6d. = \$100.

SOUTH AMERICA. Rio de Janeiro, cents a milreis: Demand, 12.12 = 100. Cable, 12.12 = 100.

THE CONTINENT. France, cents a franc: Demand, 7.45 = 100. Cable, 7.45 = 100.

ITALY, cents a lira: Demand, 4.15 = 100. Cable, 4.15 = 100.

GERMANY, cents a mark: Demand, 2.35 = 100. Cable, 2.35 = 100.

SPAIN, cents a peseta: Demand, 16.50 = 100. Cable, 16.50 = 100.

HOLLAND, cents a guilder: Demand, 20.50 = 100. Cable, 20.50 = 100.

RUSSIA, cents a ruble: Demand, 40.00 = 100. Cable, 40.00 = 100.

RENEWALS. Renewals, 4 to 6 months, 1.12 = 100. Renewals, 6 to 12 months, 1.12 = 100.

TIME LOANS. Mixed collateral, 60 to 90 days, 4.60%. Industrial, 60 to 90 days, 4.60%.

COMMERCIAL PAPER. Best notes, 4 to 6 months, 4.60%. Other names, 4 to 6 months, 4.60%.

DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 2 1/2%. 30 to 60 days, 3%. 60 to 90 days, 3 1/2%.

OFFER MARKET RATES. Prime eligible acceptances on call, 4%. 60 to 90 days, 4 1/2%.

CLEARING HOUSE STATEMENT. Clearing House, exchanges, \$504,000,000. Balance, \$47,000,000. Federal Reserve credit balance, \$42,700,000.

FOREIGN BANK STATEMENTS.

LONDON, AUG. 11.—The weekly statement of the Bank of England shows: Total reserve increased, £1,125,000. Circulation decreased, £1,125,000. Other securities, £2,820,000. Public deposits increased, £4,480,000. Government securities, £1,430,000. Notes in circulation, £2,318,000. Proportion of reserve to liability, 14.54 per cent. Last week 14.50 per cent. Rate of discount, 5 1/2 per cent.

PARIS, AUG. 11.—The weekly statement of the Bank of France shows: Gold in hand increased, 215,000,000 francs. Notes in circulation decreased, 118,000,000 francs. Government securities, 1,941,000,000 francs. General deposits decreased, 147,000,000 francs. The account of deposits, 2,820,000,000 francs. Advances increased, 2,820,000,000 francs. The State repaid 200,000,000 francs to the bank.

NEW YORK FUNDS IN MONTREAL. \$111.25 premium for \$100. Montreal funds in New York, \$104.11 discount for \$100.

MONEY MARKET.

THURSDAY, AUGUST 11. Renewals, 4 to 6 months, 1.12 = 100. Low, 1.12 = 100.

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CLEARING HOUSE STATEMENT. Clearing House, exchanges, \$504,000,000. Balance, \$47,000,000. Federal Reserve credit balance, \$42,700,000.

SILVER MARKET. Official bar silver in New York, domestic, 99 1/2% pure, unchanged, foreign, 60 1/2%.

EXPORTS FROM NEW YORK. Beef, 20 bbls; lard, 143,000 lb. Grease, 55,200 lb. Lubricating oil, 2,000 gal; flour, 12,490 sacks.

PRICES OF HOGS TUMBLE FAST.

Drop of 50c. to \$1 a Hundred Lbs. to Packers' Late Buying. CHICAGO, AUG. 11.—Values in the hog market had a big fall to-day, averaging 50 cents to \$1 lower a hundred weight as compared with yesterday's average.

THE TUMBLE WAS LAID TO THE FACT THAT packers avoided buying until unusually late and that the number of hogs left unsold last night, 15,000 head, dented the supply unwieldy. In addition, shippers here seemed to have fewer buying orders than usual.

THE BELLERS BECAME SEMI-DEMORALIZED at the apparent lack of demand, and let go as best they could, with late transactions showing no important rally.

DIVIDENDS.

Amer. Loco. & Bldg. Co., 100-25, 100-25, 4.27. Amer. Ry. & Eng. Co., 100-10, 100-10, 4.27.

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EX DIVIDEND TABLE.

Aug. 15. N. Y. Shipbuilding, 1.00. Assoc. Dry Goods 1st pf., 1.50. Assoc. Dry Goods 2d pf., 1.50.

Aug. 15. Amer. Sumatra Tob. pf., 2.50. Amer. Sumatra Tob. com., 2.00. Amer. Sumatra Tob. 2d pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 3d pf., 2.00. Amer. Sumatra Tob. 4th pf., 2.00. Amer. Sumatra Tob. 5th pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 6th pf., 2.00. Amer. Sumatra Tob. 7th pf., 2.00. Amer. Sumatra Tob. 8th pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 9th pf., 2.00. Amer. Sumatra Tob. 10th pf., 2.00. Amer. Sumatra Tob. 11th pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 12th pf., 2.00. Amer. Sumatra Tob. 13th pf., 2.00. Amer. Sumatra Tob. 14th pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 15th pf., 2.00. Amer. Sumatra Tob. 16th pf., 2.00. Amer. Sumatra Tob. 17th pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 18th pf., 2.00. Amer. Sumatra Tob. 19th pf., 2.00. Amer. Sumatra Tob. 20th pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 21st pf., 2.00. Amer. Sumatra Tob. 22nd pf., 2.00. Amer. Sumatra Tob. 23rd pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 24th pf., 2.00. Amer. Sumatra Tob. 25th pf., 2.00. Amer. Sumatra Tob. 26th pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 27th pf., 2.00. Amer. Sumatra Tob. 28th pf., 2.00. Amer. Sumatra Tob. 29th pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 30th pf., 2.00. Amer. Sumatra Tob. 31st pf., 2.00. Amer. Sumatra Tob. 32nd pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 33rd pf., 2.00. Amer. Sumatra Tob. 34th pf., 2.00. Amer. Sumatra Tob. 35th pf., 2.00.

Aug. 15. Amer. Sumatra Tob. 36th pf., 2.00. Amer. Sumatra Tob. 37th pf., 2.00. Amer. Sumatra Tob. 38th pf., 2.00.

HILL ROADS IN CENTRE OF STAGE.

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