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FINANCIAL NEWS AND COMMENT

Price Weakness in Stock Market Widens—Decline Hits Rails Hardest.

Price weakness spread yesterday into a greater number of stocks than it did on Tuesday, but it was again the railroad group which received most attention from partisans of the fall of quotations. The Street was puzzled over the action of the carriers, but it was more puzzled than it was before, because, with the railway outlook improving through economies of operation and expectation of an increase of their cash through pending legislation, the situation of the shares had seemed to be stronger this month than it had been at any time this year. Evidently two major factors have been assisting the decline. The first is the tendency of all stocks to lose ground when depression has been recorded for weeks on end in a particular department, and the second is doubt about the permanency of certain dividends. In view of the fact that the last Northern Pacific dividend was taken from surplus it is not difficult for the market in its present mood to make conjectures about action on the next quarter's disbursement. Stock of that road led yesterday's decline, receding 2 points and carrying with it Great Northern preferred to the extent of 1¾ points. Baltimore and Ohio, St. Paul, Kansas City Southern and Rock Island preferred stocks lost a point or more, and sizeable fractional recessions occurred among others.

The industrial shares, which had been fading away before the rails began to slip this week, drew into their ranks several mining and oil issues. It has required no great amount of pressure to unsettle mining stocks of late, as the sluggish condition of the mining industry is plain to all who have examined recent reports of producing companies and have become informed on the quiet state of demand at home and abroad. Steel shares were steadier than were most others in yesterday's transactions, despite definite news that the Steel Corporation continued to mark its prices down to conform to those of its competitors. The fact that here and there steel quotations are being shaded as producers strive for business is interesting against the background of trade news. The *Iron Age* reports indications of slowly expanding demand for certain forms of steel, although the industry has not acquired confidence that autumn will see a genuine revival of buying. The combination of easing prices and a creeping growth of purchasing suggests that the time when real stability will appear in the trade is drawing near, and when it does arrive, it is reasonable to assume, reduced warehouse stocks which are reported from many sections of the country will stimulate orders.

The financial markets had very little outside news and few events of importance to shape the course of prices. In foreign exchanges business was enlivened by a moderate increase of dealings in sterling, buying of that exchange being sufficient to carry it upward 2¼ cents. Other exchanges were firm and dull. It is possible that speculators have become convinced that the German reparations payments due by the end of this month have been arranged for and are covering short sales made in recent weeks when it was thought that pressure similar to that which disturbed the market in May would come on sterling and other exchanges through German operations.

Cotton recovered Tuesday's recessions with a margin over, buying in the afternoon being large after reports of extensive damage to the growing crop in eastern sections of the Cotton Belt were received. Grain prices were steady.

Call money was considerably easier than it was on Tuesday, although its rate on the New York Stock Exchange stayed at 5½ per cent. Funds were obtainable in moderate amounts in the open market at 5 and 4½ per cent.

FOREIGN EXCHANGE.

WEDNESDAY, AUGUST 24, 1921.

GREAT BRITAIN.

Parity.		Wednesday.	Tuesday.	Aug. 17.
$4.86⅝	Sterling:			
	Demand	$3.68½	$3.66¼	$3.64¼
	Cables	3.69	3.66⅝	3.64⅝
	Bankers, 60 ds.	3.64⅝	3.62⅜	3.62½
	Bankers, 90 ds.	3.63	3.61¼	3.60
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	7.75	7.70½	7.72
	Cables	7.75½	7.71	7.72½
19.30	Belgium, cents a franc:			
	Demand	7.55½	7.53½	7.59½
	Cables	7.56	7.54	7.60
19.30	Switzerland, cents a franc:			
	Demand	16.96	16.90	16.84
	Cables	16.98	16.92	16.86
19.30	Italy, cents a lira:			
	Demand	4.25	4.24	4.32
	Cables	4.25½	4.24½	4.32½
23.80	Germany, cents a mark:			
	Demand	1.17½	1.17½	1.19¼
	Cables	1.18	1.18	1.20
26.80	Sweden, cents a krone:			
	Demand	21.55	21.45	21.25
	Cables	21.60	21.50	21.30
26.80	Norway, cents a krone:			
	Demand	13.02	13.30	13.00
	Cables	13.03	13.35	13.05
26.80	Denmark, cents a krone:			
	Demand	17.00	16.65	16.35
	Cables	17.05	16.70	16.40
19.30	Greece, cents a drachma:			
	Demand	5.70	5.65	5.61
	Cables	5.75	5.70	5.65
19.30	Spain, cents a peseta:			
	Demand	13.02	12.97	12.88
	Cables	13.03	12.98	12.89
40.20	Holland, cents a florin:			
	Demand	31.11	30.96	30.93
	Cables	31.13	30.98	30.95
51.46	Russia, cents a ruble:			
	100 rubles	.19½	.19½	.12½
	500 rubles	.17½	.17½	.12
20.26	Austria, cents a crown:			
	Demand	.11⅝	.12	.12
	Cables	.12	.12½	.12½
23.80	Poland, cents a mark:			
	Demand	.04½	.04¾	.05
	Cables	.05	.04⅞	.05½
20.30	Hungary, cents a crown:			
	Demand	.26¼	.26¼	.25½
	Cables	.26½	.26½	.26
20.30	Jugo-Slavia, cents a crown:			
	Demand	.57½	.55¼	.57½
	Cables	.58½	.56½	.58¼
19.30	Finland, cents a mark:			
	Demand	1.55	1.55	1.52
	Cables	1.58	1.58	1.55
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.25	1.23	1.23
	Cables	1.27	1.25	1.25
19.30	Rumania, cents a leu:			
	Demand	1.27	1.25	1.25
	Cables	1.29	1.27	1.27
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	69.25	69.00	69.00
	Cables	69.75	69.50	69.50
78.00	Hongkong, cents a dollar:			
	Demand	50.75	50.25	51.00
	Cables	51.00	50.50	51.25
32.44	Bombay, cents a rupee:			
	Demand	26.25	26.25	24.75
	Cables	26.75	26.75	25.00
49.84	Yokohama, cents a yen:			
	Demand	48.25	48.37	48.37
	Cables	48.75	48.62	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	30.50	29.87	29.37
	Cables	30.62	30.00	29.50
103.42	Uruguay, cents a dollar:			
	Demand	69.25	67.75	65.37
	Cables	69.50	68.00	65.62

CANADA.

New York funds in Montreal, $109.38 premium per $1,000; Montreal funds in New York, $98.59 discount per $1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, AUGUST 24, 1921.

	1921.	1920.	1919.
Day's sales	624,525	607,115	704,225
Year to date	108,790,021	146,394,784½	197,070,185

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Ch'nge.
46¾	26½	38¾	41	..	100	Adams Exp...	39	39	39	39	— ½
39½	18	18¼	18½	..	600	Ajax Rubber..	18⅝	18⅞	18½	18⅞	— ⅛
1¾	1	1⅜	1⅞	..	200	Alaska Juneau	1⅝	1⅝	1⅝	1⅝	..
55½	34	35¼	35⅞	4	500	Allied C & D..	35⅛	35⅝	35⅛	35½	+ ¼
93¾	83	85	85½	7	200	Allied C&D pf.	85¼	85¼	85¼	85¼	+ 1⅝
39¼	28¼	28¼	29	4	3000	Allis Chalm...	29¼	29½	28¼	28½	— 1
83	69½	68	74	7	700	Allis Chalm pf	71	71	70½	70½	— 1½
65½	29	30	31	..	200	Am Ag Chem.	31½	31½	30¾	30¾	+ ½
84	53	54	56	..	100	Am Ag Ch pf.	56	56	56	56	+ 1
65½	29⅛	31½	32½	..	600	Am Bosch M..	31½	32	31½	31⅝	— ⅝
32¾	23½	24⅜	24⅞	..	600	Am Can......	25	25	24½	24½	— ½
129⅝	115¼	119¾	121	12	900	Am Car & F..	120⅜	120½	120	120	— ⅞
114	108	108¾	111½	7	100	Am Car & F pf	111½	111½	111½	111½	+ 1½
23½	15⅞	16½	18	..	100	Am Cot Oil...	16½	16½	16½	16½	..
85	75	80	84	6	100	Int Nickel pf.	80	80	80	80	— 2½
73¾	38⅝	38½	39	..	3700	Int Paper....	39	40¾	38⅝	38½	— 1⅞
26	5½	8	8¼	..	800	Invin Oil	8	8	8	8	— ¼
6½	4¼	4	7	..	100	Iowa Cent....	4¼	4¼	4¼	4¼	— 1¼
4¾	2½	2½	2⅝	..	3900	Island Oil & Tr	2⅝	2⅝	2½	2⅝	+ ⅛
11¾	4	9¾	10½	..	200	Jewel Tea....	10	10	9¾	9¾	— ¼
33¼	8½	30	32	..	200	Jewel Tea pf..	30⅛	30⅛	30⅛	30⅛	— 1½
25½	14½	17½	18	..	600	Jones Bros T.	17½	17½	16	16½	— 1
28⅜	18⅛	22½	23	..	3600	Kan City So.	24	24	22⅜	22½	— 2
52	45½	49¼	49⅝	4	200	Kan City S pf	49¼	49¼	49⅛	49⅛	— ⅛
54⅞	33⅛	32¼	32⅝	e3	5000	Kelly Spr Tire	32¾	33⅜	32½	32½	— ⅝
22⅝	16	16¾	17	..	2900	Kennecott	17⅝	17⅝	16¾	17	— ⅝
17⅛	8¼	10⅛	10¾	..	2000	Key Tire & R.	11	11¼	10⅛	10⅛	— ½
58½	32	35¼	36	..	500	Lack Steel....	36½	36½	35½	35¾	— ⅝
28	19	19	23	..	100	Lake E & W pf	19	19	19	19	— 1
56½	47⅛	49⅛	49¾	3½	2000	Lehigh Valley.	50⅛	50⅛	49¼	49¾	— ¼
21½	10	11⅛	11½	..	1400	Loews Inc....	11¼	11½	11⅛	11⅛	— ¼
12¾	8	8	8½	1	2100	Loft Inc	8¼	8¼	8	8¼	— ⅛
164½	136	140¼	142	12	100	Lorillard, P...	140¼	140¼	140¼	140¼	+ ¼
118	97	108	109	7	100	Louis & Nash.	108	108	108	108	..
89½	25	21	25	10	700	Manati Sugar.	26¼	26¼	25	25	— 5
18½	14¼	10¼	17⅛	..	100	Mkt S R 1st pf	15¼	15¼	15¼	15¼	— ⅝
45½	29	27½	28½	..	100	Mkt S R pr pf	29½	29½	29½	29½	— ¼
21⅝	12⅛	13	15¼	..	200	Marland Oil ...	13¼	13¼	13	13	..
167¼	87¾	90½	90¾	12	41200	Mex Petrol ...	94	95½	90	90½	— 2⅞
24	15⅝	19	19⅛	2	800	Miami Copper.	19¼	19¼	19	19	— ½
94	76	81⅝	82	7	400	West Un Tel..	81½	81⅞	81½	81⅞	..
49⅞	38⅞	39¾	40¼	4	2500	West E & M..	39⅞	40	39¾	39¾	— ¼
11⅛	7½	7⅞	8	..	800	Wheel & L E.	8	8	8	8	..
44	29¼	32	33	4	200	White Motor..	32	32	32	32	..
19⅝	7	7½	7¾	..	1000	White Oil	7¾	7¾	7⅜	7½	— ¼
10½	5¼	6	6¼	..	1700	Willys Over..	6	6¼	6	6¼	+ ¼
42	25¾	26½	30	..	1000	Willys Ov pf..	26⅛	26⅛	25¾	26⅛	— ⅝
37½	25	25	28	..	100	Wis Central...	25	25	25	25	..
117½	106⅜	105½	106½	8	100	Woolworth ...	106⅜	106⅜	106⅜	106⅜	— ⅝
55¼	31	30¾	32	6	4300	Worth Pump..	34	34	31	31	— 3½

*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 lot range.

MONEY MARKET.

WEDNESDAY, AUGUST 24.

Renewals	5½	Last	5½
High	5½	Year's high	9
Low	5½	Year's low	3½

TIME LOANS.

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

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.

*Fixed July 21. Previous rate, 6, fixed June 15.

OPEN MARKET RATES.

Prime eligible acceptances on call, 6; rediscount at reserve banks, 60 to 90 days, 5½@5; non-member and private bankers, eligible, 60 to 90 days, 5½@5; non-eligible, 60 to 90 days, 5¾@5½.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $453,400,000; balances, $53,600,000; Federal Reserve credit balance, $42,500,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign, 62½c., up ½c.; London, 38½d., up ½d.; Mexican dollars, 47⅝c., up ½c.

The range of silver prices this year:

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

SECURITIES AT AUCTION.

51 Grove Hill Realty, $2.50.
$6,000 notes of Newton J. Baxter, dated Nov. 8, 1912, $1,000 each, due various dates, beginning Nov. 8, 1921, ending May 8, 1924, at 5% interest, with 125 shares; the Roberts Numbering Machine Co. pf., $100 each, as collateral; $3,000 notes of G. S. Hice, dated April 7, 1917, $1,000 each, due various dates, beginning Dec. 7, 1921, ending Dec. 7, 1922, at 5% interest; $6,800 lot.
9 Alpha Portland Cement, $10.
140 Nassau County Review; 146 F. G. Smith; $50 lot.
364 Southern Utilities pf., $21.
550 MacIntyre Iron, $50.
2,392 Corralitor, common trust ctfs., $25.
1,902 Corralitor pf., trust ctfs, $2.
142 Controller, Inc.; 150 Controller, Inc., pf.; $100 lot.
40,000 MacKinnie Oil, 1c.
300 Jones Bros. Tea, $14.
30-100 Cities Service, common stock warrant, $25.
7,200 Alaska, British Columbia Metals; 100 Cuprite Sulphur; 10 Federal Dye Stuff, voting trust ctf.; 100 Goldfield Consolidated Mines; 250 Green Monster Mining; 125 Maxim Munitions; 1,000 Miami Consolidated Mines; 110 New Utah Bingham Mining; 1,000 Oklahoma Oil; 100 Perfection Tire; 25 Pocahontas-Logan Coal; 200 Portland Consolidated Copper; 5,200 Tuxpam Star Oil; 95 Union Dye, stock trust ctf.; $2.87 Union Dye; $3.75 Union Dye, note scrip; 300 White Cross Copper; 10 Quicksilver Mining; $48 lot.
1 Ardsley Estates, $5.

FINANCIAL NOTES.

The New York Stock Exchange has stricken from its list the Peoria and Pekin Railway Company's first mortgage 6 per cent. bonds, due on February 1, 1921, and its second mortgage 4½ per cent. bonds, due on February 1, 1921.

The United States Mortgage and Trust Company has been appointed registrar of the Hanna Paper Corporation's preferred stock.

The American Express Company has opened a new office in the Wagon-Lits Hotel, Pekin, under the supervision of T. J. Worthman, manager of the company's Tien-tsin office.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau,
Washington, D. C., Aug. 24.

Revenue receipts and expenditures as at close of business August 22:

	This month.	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1910.
Receipts ordinary:				
Customs	$19,401,347	$20,018,006	$39,197,637	$50,712,304
Internal revenue:				
Income and profits tax	27,250,784	29,906,594	74,407,692	94,914,286
Miscellaneous	112,630,087	112,315,705	223,624,855	219,988,623
Miscellaneous revenue	25,498,680	36,321,830	55,827,892	62,979,023
Panama Canal tolls, &c.	427,923	344,504	1,219,200	870,930
Total ordinary	185,208,823	198,906,645	394,277,277	429,363,176
Excess of ordinary disbursements over ordinary receipts	28,373,152	17,397,119	141,123,267	93,532,432

Balance to-day, $385,735,107.

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

DIVIDENDS.

	Stock of Record.	Payable.
Childs Co, q, $2	Aug. 29	Sept. 10
Childs Co pf, q, $1.75	Aug. 29	Sept. 10
*Imperial Oil Co, Ltd, 75c	Sept. 1	Aug. 24
Montana Power Co, q, 75c	Sept. 14	Oct. 1
Mont Power Co pf, q, $1.75	Sept. 14	Oct. 1
South Porto Rico Sugar Co, q, $2	Sept. 15	Oct. 1
South Penn Oil, q, $3	Sept. 13	Sept. 30

*Payable in Canadian funds.

EX DIVIDEND TABLE.

August 25—	
Continental Oil	2.00
General Cigar pf	1.75
N. O., Tex. & Mex	1.50
Procter & Gamble 6% pf	1.50
Woods Mfg.	2.00
August 26—	
Crescent Pipe Line	75c
Federal Mining and Smelting	1.00
Standard Oil of N. Y.	4.00
Standard Oil of N. J.	1.25
Standard Oil of N. J. pf	1.75
Standard Oil of Ohio	3.00
Standard Oil of Ohio com. ext	1.00
Stern Bros. 7% pf	1.75
August 27—	
Delaware & Hudson	2.25
August 29—	
Ohio Oil	1.25
U. S. Steel	1.25
August 31—	
Amer. Tel. & Cable	1.25
Atlas Powder	3.00
California Packing	1.50
Diamond Match	2.00
Eastman Kodak	2.50
Eastman Kodak com. ext	2.50
Eastman Kodak pf	1.50
Erie & Pitts. Rwy	87½c
Galena Signal Oil pf	1.50
Norfolk & Western	1.75
Southern Pacific	1.50
Standard Gas & Elec	1.00
Standard Oil of Kan	3.00
Standard Oil of Kan., extra	3.00
United Cigar Stores	1.75
United Gas Improvement	87½c
U. S. Industrial Alcohol	1.00

TOPICS OF WALL STREET.

Guaranty Trust Employees' Stock.

Although employee ownership of shares of corporations has reached large totals in the last two years, it is infrequent that anything is heard of bank or trust company employees becoming large owners of stock of institutions for which they work. For that reason interest is attached to the information that the officers and clerical workers in the Guaranty Trust Company of New York hold more than 25 per cent., or an aggregate in excess of 62,500 shares, of its stock. That block constitutes the largest single interest in the shares.

Roads to Get Aid.

Banking interests in New York are of the opinion that if the Congress fail to pass the Townsend bill before its recess President Harding will put into immediate operation another plan which will bring relief to the railroads without the necessity for legislation.

United Retail Stores.

The decline in the market value of various securities held by the United Retail Stores has not been so bad for that company as is popularly supposed, according to authoritative information obtained yesterday. Retail Stores owns less than 9 per cent. of the outstanding capitalization of Montgomery Ward & Co. It owns also 308,000 shares of United Cigar Stores common, on which it has received 11½ per cent. in dividends since January, or at the annual rate of 16¾ per cent. These holdings of Cigar Stores are valued at around $46,000,000, and its investment in the R. J. Reynolds Tobacco Company is carried at $4,000,000. Retail also has 400,000 shares in its candy subsidiary purchased at $1 a share, in contrast to their present market price of around $5, as well as a small interest in Gilmer, Inc., which operates a chain of retail merchandise shops in the South. With the exception of Cigar Stores, Retail Stores' interest in all its companies is a minority interest. Dividends accruing to Retail Stores from its holdings of Cigar Stores and R. J. Reynolds are sufficient to maintain the $6 dividend on Retail Stores stock.

Chandler Motor.

Although it was announced yesterday officially that the regular $1.50 dividend on Chandler Motor would be declared at its directors' meeting scheduled for the first week in September, there was continued pressure against Chandler shares which carried them down to a new low of 40, a net loss of 1⅝ points on the day.

Columbia Graphophone.

Bankers interested in Columbia Graphophone insist that there is no change in its situation. The company has reduced its debt since the first of the year and has reached the point where its monthly operations are resulting in a slight profit. No dividend on its preferred stock will be paid, it is understood, until its bank loans will have been paid off.

Steel Foundries Dividend.

A large accumulation of selling orders in American Steel Foundries at yesterday's opening accounted for its overnight decline of 1½ points and gave rise to the report persistent in the Street all day that its dividend would be passed or cut at the meeting scheduled for some time in the next fortnight. Information obtained from reliable sources, however, is to the effect that its regular quarterly dividend of 75 cents will be declared for the quarter. Near the close the stock rallied and left off with a net gain of a half point.

Kelly and United States Rubber.

The United States Rubber Company's income account for the first half of 1921, which is to be made public in a few days, is not what the financial district calls "good," except in the showing made in its tire department, according to information obtained yesterday. In that connection it was also learned that the Kelly-Springfield company is doing a big tire business and that its earnings in July were the largest in its history.

To Get Triple Holiday.

The governors of the New York Stock Exchange have granted its members' petition for a holiday on Saturday, September 3, preceding Labor Day. Under that ruling the Exchange will remain closed from Friday afternoon, September 2, until Tuesday morning, September 6.

Pass Sugar Dividend.

The West India Sugar Finance Corporation's quarterly dividend of 1¾ per cent. on its common stock has been passed, but the regular dividend of 2 per cent. on its preferred stock has been declared, payable on September 1 to stock of record on August 25. The common stock is held largely by wealthy investors and business concerns and very little, if any, of it is in the hands of the public. Last January the company sold 15,000 shares of its new common stock to its stockholders at $200 a share.

New Properties for United Oil.

C. N. Haskell, chairman of the board of the Middle States Oil Corporation, announced yesterday that Middle States new subsidiary, the United Oil Producers Corporation, has purchased from the Shamrock Oil Corporation four producing leases at South Bend and two at Breckenridge, Texas.

Southern's Peach Record.

The Southern Railway established a record on time movement in the handling of 5,320 cars of Georgia peaches for markets of the East and the West during the season just closed, according to advices from its Atlanta offices. Every one of the foregoing shipments was moved by the Southern to destination or connecting lines on schedule time without delay or accident.

$26,000,000 TO AID EXPORTS.

War Finance Corporation Near Decision on Food Products.

WASHINGTON, Aug. 24.—Negotiations for advances to finance agricultural products for export sales involving approximately $26,000,000 are nearing completion, the War Finance Corporation announced to-day. Final action on seven transactions will be made within a few days.

The seven propositions are: Oklahoma Cotton Growers Association, 200,000 bales of cotton; Texas Farm Bureau Association, 300,000 bales; California Prune and Apricot Growers, Inc., 25,000,000 pounds of prunes; Washington Wheat Growers Association, 8,000,000 bushels of wheat; Idaho Wheat Growers Association, 2,000,000 bushels; Oregon Cooperative Grain Association, 2,000,000 bushels, and Montana Wheat Growers Association, 1,500,000 bushels.

FOREIGN MARKETS.

LONDON, Aug. 24.—Trading was quiet on the Stock Exchange to-day. Bar gold, 111s. 11d.; money, 3¾ per cent. Discount rates—Short bills, 4 11-16 per cent.; three months' bills, 4¾ per cent.

PARIS, Aug. 24.—Prices were firm on the Bourse to-day. Three per cent. rentes, 56 francs 35 centimes; exchange on London, 47 francs 60 centimes; 5 per cent. loan, 81 francs 45 centimes; the dollar, 12 francs 98 centimes.

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