Unusual Investment Opportunities

Those with money to invest at the present time, whether in large sums or small, have an unusual opportunity to lay the foundation for an immediate and continuing income by the purchase of sound investment securities at prices yielding liberal returns.

Write for Circular No. 1771. The Price of Money and Its Effect on the Price of Bonds.

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Safeguarded by strong sinking fund provisions. Long established corporation, manufacturing well known products. We offer these 10-year bonds at a price to

Yield 8%

Circular on request for AD-413

The National City Company
Main Office: National City Bank Building
Uptown Office: 42nd St. & Madison Av.

Puget Sound Power & Light Co.

7½% Bonds

Due May 1, 1941

These bonds are secured by a mortgage on substantially all the property of the company and are further secured by deposit in trust of an equal amount of City of Seattle Municipal bonds.

Price 99 & Interest

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Exempt from all Federal Income Taxes. Legal Investment for Savings Banks and Trust Funds in New York and New England.

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FINANCIAL NEWS AND COMMENT

Stocks Show More Resistance to Selling—Reserve Ratio Rises to 66.5 Per Cent.

Stocks showed better resistance to selling yesterday than they did on any preceding day of this week, although recoveries at the close of yesterday's session were fractional and several weak spots remained. The market was in the hands of professional traders, who covered earlier short sales in rail and industrial issues during the morning, but hesitated to make more than tentative sallies against prices in the afternoon. Sentiment was helped somewhat by the declaration of the usual quarterly dividends by the Railway Steel Springs Company and the General Electric Company, and a fairly broad buying movement in the cotton market had reflection in stocks. In fact, dealings in cotton futures, which carried several options above the 15 cent level, were the real feature of the day's markets. The recovery of about $5 a bale evidently recorded speculative estimates of the forthcoming monthly crop report. In view of private surveys, a poor statement is expected. But the financial community realizes that any improvement in the price will tend to relieve the situation of producers and the large carryover from last year assures adequate supplies for domestic and foreign demand.

Few railroad shares closed lower than they did on Wednesday and all of them which had been pressed down before this week gained good sized fractions. One of those occasional episodes, caused by the applications of false rumors to a particular stock, forced at one time a precipitate decline of more than 5 points in Mexican Petroleum, but the fall and immediate recovery left the market as a whole undisturbed. The sensitiveness of the market to news of dividends was emphasized by the underground report that the quarterly dividend on Mexican Petroleum stock had been deferred. The fact of the matter was that its directors do not meet for considerable time.

Call money sagged from 5½ to 5 per cent. on the New York Stock Exchange, and outside a considerable amount of funds went without takers at 4½ and 4 per cent. The indication supplied in these figures of an easing tendency of money rates was made all the stronger by the weekly reserve statements. The reserve system as a whole gained $18,793,000 in gold reserve, while its total reserve expanded $20,688,000; the aggregate of its rediscounts was $16,761,000 lower than it was in the preceding week, and circulating Federal Reserve notes declined $17,728,000 to the lowest amount since February 28, 1919. Although its deposits increased $2,382,000, that item was completely absorbed as an influence on its cash reserve position by declines of circulation and growth of gold holdings, the ratio of cash to deposit and note liabilities rising from 65.8 to 66.5 per cent. The latter is the highest since February 15, 1918.

The New York bank's gain in gold was no less than $39,590,000, of which $22,000,000 flowed to this centre through the gold settlement fund, showing for the second week during the crop moving period that the largest Eastern money district was gaining instead of losing cash and its equivalent. That movement is extraordinary. Presumably, it reflects a heavy liquidation of commercial loans here and forecasts an abundance of money for temporary use in case the general trade reaction continues further.

Sterling exchange gained 1½ cents, leaving off with a rate of 3.70. Francs and marks improved. Apparent confirmation of the belief that Germany had completed arrangements for final reparations payments of the year came through details of credits arranged for. The completion of that transaction has caused covering of short contracts in the exchanges during the last few days.

FOREIGN EXCHANGE.

THURSDAY, AUGUST 25, 1921.

Parity.		Thursday.	Wednesday.	Aug. 18
	GREAT BRITAIN.			
$4.86⅝	Sterling. Demand	$3.70	$3.68½	$3.65¼
	Cables	3.70¼	3.69	3.65¾
	Bankers, 60 ds.	3.66¼	3.64⅝	3.62¾
	Bankers, 90 ds.	3.64⅝	3.63	3.60⅝
	THE CONTINENT.			
19.30	France, cents a franc: Demand	7.79	7.75	7.73½
	Cables	7.79½	7.75½	7.74
19.30	Belgium, cents a franc: Demand	7.54½	7.55½	7.59½
	Cables	7.55	7.56	7.60
19.30	Switzerland, cents a franc: Demand	17.03	16.96	16.98
	Cables	17.05	16.98	16.95
19.30	Italy, cents a lira: Demand	4.31	4.25	4.31
	Cables	4.31½	4.25½	4.31¼
23.80	Germany, cents a mark: Demand	1.18	1.17¾	1.18½
	Cables	1.18½	1.18	1.19
26.80	Sweden, cents a krone: Demand	21.75	21.55	21.35
	Cables	21.80	21.60	21.40
26.80	Norway, cents a krone: Demand	13.34	13.02	13.00
	Cables	13.38	13.08	13.05
26.80	Denmark, cents a krone: Demand	17.08	17.00	16.35
	Cables	17.12	17.05	16.40
19.30	Greece, cents a drachma: Demand	5.68	5.70	5.65
	Cables	5.73	5.75	5.70
19.30	Spain, cents a peseta: Demand	13.00	13.02	12.93
	Cables	13.04	13.06	12.94
40.20	Holland, cents a florin: Demand	31.26	31.11	31.08
	Cables	31.28	31.13	31.05
51.46	Russia, cents a ruble: 100 rubles	.19½	.19½	.19¾
	500 rubles	.17½	.17½	.17½
20.26	Austria, cents a crown: Demand	.12	.11¾	.12½
	Cables	.12¼	.12	.12½
23.80	Poland, cents a mark: Demand	.04¼	.04½	.04¾
	Cables	.04½	.05	.05
20.30	Hungary, cents a crown: Demand	.26¼	.26¼	.26¾
	Cables	.26½	.26½	.27
20.30	Jugo-Slavia, cents a crown: Demand	.56¼	.57¼	.59
	Cables	.57½	.58¼	.60
19.30	Finland, cents a mark: Demand	1.54	1.55	1.53
	Cables	1.57	1.58	1.58
20.26	Czecho-Slovakia, cents a crown: Demand	1.23	1.25	1.25
	Cables	1.25	1.27	1.27
19.30	Rumania, cents a leu: Demand	1.26	1.27	1.27
	Cables	1.27	1.29	1.29
	FAR EAST.			
108.52	Shanghai, cents a tael: Demand	69.25	69.25	69.00
	Cables	69.75	69.50	69.50
78.00	Hongkong, cents a dollar: Demand	51.00	50.75	51.00
	Cables	51.25	51.00	51.25
32.44	Bombay, cents a rupee: Demand	26.50	26.25	25.25
	Cables	26.75	26.75	25.50
49.84	Yokohama, cents a yen: Demand	48.25	48.25	48.37
	Cables	48.75	48.37	48.62
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis: Demand	12.12	12.00	12.25
	Cables	12.25	12.12	12.37
42.45	Buenos Aires, cents a peso: Demand	30.38	30.50	29.87
	Cables	30.50	30.62	29.50
103.42	Uruguay, cents a dollar: Demand	69.12	69.25	65.50
	Cables	69.38	69.50	66.00

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.

THURSDAY, AUGUST 25, 1921.

	1921.	1920.	1919.
Day's sales	591,907	431,847	726,856
Year to date	109,381,928	146,826,631½	197,796,936

1921 High.	1921 Low.	Closing Bid.	Closing Ask.	Div. in $.	Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.	Net Ch'nge.
46¾	26½	38½	40	..	200	Adams Exp ..	38¾	39	38¾	39	..
19¾	11¼	10½	11	..	100	Adv Rumely .	11¼	11¼	11¼	11¼	— ¾
39½	17⅝	17½	18	..	1600	Ajax Rubber .	18⅛	18⅛	17⅝	17⅝	— 1¼
1½	½	½	⅝	..	300	Alaska G M....	⅝	⅝	½	½	..
1¾	1	1⅜	1½	..	500	Alaska Juneau	1⅜	1⅜	1⅜	1⅜	..
55½	34	36	36¼	4	500	Allied C & D..	36	36¼	36	36¼	+ ¾
39¼	28¼	29	29½	4	1100	Allis Chalmers	29	29¼	29	29	+ ½
83	68½	65	74	7	100	Allis Chal pf..	68½	68½	68½	68½	— 2
65½	29	28⅞	29¼	..	1700	Am Ag Chem.	30⅛	30¼	29	29	— 1¾
84	53	53	55	..	200	Am Ag Ch pf.	55	55⅝	55	55⅝	— ⅝
32¾	23½	24¼	24⅞	..	1100	Am Can	24⅜	24⅜	24¼	24⅜	— ⅛
88	76¾	78	80	7	100	Am Can pf....	79	79	79	79	..
129⅝	115¼	120½	121	12	1200	Am Car & F..	119¾	121	119⅝	120¾	+ ¾
23½	15⅞	16½	18	..	300	Am Cotton Oil	16½	16½	16⅛	16¼	— ¼
8¼	4¼	4½	4½	..	100	Am Drug Syn.	4½	4½	4½	4½	+ ¼
135	113	113	114	8	200	Am Express .	113¼	113¼	113	113	— 1
13⅝	8	9¼	10¼	..	700	Am Hide & L.	9⅝	9⅝	9½	9½	— ⅛
57¾	40½	45½	46½	..	500	Am H & L pf.	46	46	45½	45½	— ½
59½	42	52	56	f5	100	Am Ice	52	52	52	52	— 1
65	57	60	61	6	200	Am Ice pf....	61	61	61	61	— ¼
53¾	21¼	21½	22	..	15200	Am Int Corp..	26	26¼	21¼	21¾	— 3¾
11⅜	7⅞	8⅛	8¾	1	200	Am La F F E.	8	8	8	8	+ ⅛
62½	17¼	17⅞	17½	..	300	Am Linseed ..	17⅝	17½	17⅝	17½	— ¼
91½	73¼	83	83½	6	1900	Am Loco	83	83¼	82¾	83	— ¼
10	3¾	3¾	3⅞	..	1400	Am Saf Razor.	4	4	3¾	3¾	— ⅛
14	4⅝	..	..	..	1300	Am Ship & C..	5¼	6¼	5¼	5⅛	+ ¼
44¾	29⅝	30⅛	30⅝	..	1300	Am Sm & Ref.	29⅞	30⅞	29⅝	30⅞	+ ⅞
83	64⅛	64⅛	65	7	600	Am S & R pf.	64⅝	65⅛	64⅛	64⅛	— ⅞
112½	95	99	102	11	700	Am Snuff	99¾	100	99⅝	99¾	— 4⅛
21¾	18	21	21¼	3	2500	Am Steel Fdy.	20¼	21⅝	20	21⅛	+ 1⅛
91	78½	78	80	7	100	Am Steel F pf	78½	78½	78½	78½	— 2
96	59⅛	60¼	60¾	..	2200	Am Sugar	59½	60½	59½	60½	+ ⅝
107¼	85¼	87¾	88½	7	200	Am Sugar pf..	88¼	88½	88	88	..
88	38	38¼	38⅝	8	10500	Am Sum Tob..	40	40½	38	38½	— 1½
54	48	42¾	54	5	100	Am Tel & C...	48	48	48	48	— 3¼
108½	95¾	105½	105⅝	9	700	Am Tel & Tel.	105½	105⅝	105½	105⅝	+ ¼
129¾	111¼	118½	119½	12	300	Am Tobacco ..	118⅝	119½	118⅝	119¼	+ 1
127¾	110	118¼	118¾	12	200	Am Tobacco B	118	118⅝	118	118⅝	+ 1⅝
82¼	57	65¼	65¾	7	2700	Am Woolen ..	64¾	66	64½	65⅝	+ ⅝
10	7	7¼	7½	..	200	Am Z, L & S..	7	7	7	7	..
43½	31¾	32	32¼	..	2500	Anaconda	32	32⅞	31¾	32⅛	..
107½	93	96	97½	6	400	Asso Oil	97	97	96⅞	96⅞	— ⅝
87¼	76¼	83¾	85	6	100	Atch, T & S F.	83⅞	83⅞	83⅞	83⅞	+ ⅝
7½	2	2¼	2⅜	..	800	At, Birm & Alt	2¼	2¼	2¼	2¼	+ ⅛
89¼	77	83	85	7	200	Atlantic C L..	84	84	84	84	— ⅞
9	4½	4¾	5	..	100	Atlantic Fruit.	4½	4½	4½	4½	..
23⅞	10⅝	10	11	62½	200	Atlantic Petrol	10	10	10	10	— 1
20	15	15	18	..	100	Atlas Tack ...	15	15	15	15	..
76	18	19½	20	..	3900	A, Gulf & W I.	19¼	20	19¼	19⅞	+ ⅝
44½	15¾	16	19	..	100	A, G & W I pf.	17	17	17	17	— 1
15	10	11	15	3	200	Autosales pf..	11⅛	11¼	11	11	— 2
94¼	62¼	71	71½	7	11400	Baldwin Loco.	70⅝	71⅞	70⅛	71⅜	— ½
42⅜	30⅝	34⅞	35¼	..	7300	Balt & Ohio...	34	35⅜	34	34⅞	+ ⅞
54	47	50	51	4	100	Balt & O pf...	50¼	50¼	50¼	50¼	+ ⅜
35	14¾	16	17¼	..	100	Barnsdall B...	17	17	17	17	— ½
35	14¾	16	17¼	..	25	Barnsdall B...	17½	17¼	17½	17¼	..
65	41½	46⅝	46¾	5	5200	Beth Steel B..	46½	46⅞	46¼	46⅝	— ⅛
14⅞	9½	9⅝	10⅛	..	1100	Brooklyn R T.	9⅞	9⅞	9⅝	9⅝	— ⅛
10	6	6⅛	6⅝	..	100	B R T ctfs...	6¼	6¼	6¼	6¼	..
93	81¼	82	85	10	200	Burns Bros ..	84	84	84	84	— 1¾
28	14½	26⅜	27¾	..	300	Butterick	27	27	26½	26½	— ⅜
6	3¾	3¾	3⅞	..	600	Butte Cop & Z	3¾	3¾	3¾	3¾	..
15¾	10¼	10½	10⅞	..	100	Butte & Sup...	10½	10½	10½	10½	..
19⅝	7¾	7⅞	9	..	600	Caddo C O & R.	8	8	7¾	8	..
64⅞	53⅝	60½	61	6	800	Cal Packing...	60¾	61	60⅝	60¾	..
49⅝	25	30¼	31	..	1500	Cal Petrol	30½	31½	30¼	30¼	+ ¼
79	68½	71½	72	7	200	Cal Petrol pf..	71½	72	71½	72	+ 1
7½	3⅞	3¾	4¼	..	700	Callahan Z & L	3⅞	4	3¾	4	+ ⅛
53	41½	44¼	45½	2	100	Calumet & Ar.	44½	44½	44½	44½	— ½
119¼	101	112¼	112¾	10	700	Canadian Pac.	111⅝	113	111⅝	112¾	+ ⅞
43¾	22⅛	22¾	23½	..	3200	Cen Leather .	22¼	23	22⅛	22½	— ¼
96	57⅞	58	59½	..	1000	Cen Leath pf..	57⅝	59	57⅝	59	+ 1½
32½	23	24	25	..	400	Cerro de Pas..	24⅛	24¼	24	24¼	— ¼
86	40	40¼	40⅝	6	2700	Chandler Mot.	40¼	41	40¼	40⅝	+ ⅝
65¼	46	50½	53¼	..	2100	Ches & Ohio..	50¼	51¼	49½	50½	..
7½	5⅛	5	5¼	..	100	C&EI pf 1st pd	5⅛	5⅛	5⅛	5⅛	— ⅝
20⅞	14	15¾	16	..	200	Chi Gt W pf..	15⅝	16	15⅝	16	+ ⅝
31	22	23¾	24	..	2800	Chi, M & St P.	23⅛	24¼	23	23¾	+ ¾
46⅝	32	35¾	36	..	4700	C, M & St P pf	35⅛	36½	34⅝	35¾	..
71	60⅛	63⅛	64	5	100	Chi & N W...	64	64	63⅝	64	+ 1½
70¼	47	43¾	49	4	200	Chi Pneu Tool	47	48	47	48	..
34⅜	22⅝	29⅛	29½	..	7400	Chi, R I & P..	28⅞	30¼	28⅝	29¼	+ ¼
67½	56½	61¼	62½	6	500	C,RI&P 6pc pf	61⅛	61½	61¼	61⅝	— ⅛
12¾	9	9½	9⅝	..	1600	Chile Copper..	9⅝	9⅝	9	9⅝	..
27¼	19½	20	20¼	..	1300	Chino Copper.	20⅞	20⅞	20⅛	20⅛	— ⅝
62½	36¼	37	41	..	100	Cluett, P & Co.	40	40	40	40	— ¼
35⅝	19	32½	33	..	800	Coca-Cola	31¾	32	31⅜	32	+ ¼
32¾	22	22½	23¾	..	300	Col Fuel & Ir.	22½	22½	22½	22½	— ⅛
39¼	27¼	34	35	..	200	Col & South...	35	35	34	34	..
63	52	52⅞	53	6	700	Col Gas & El..	52¾	53	52¾	52¾	— ½
12¾	2⅝	3¼	3¼	..	4800	Colum Graph .	2⅝	3⅜	2⅝	3¼	+ ½
62¼	9¼	11⅞	12	..	700	Col Graph pf..	11	12⅜	11	11⅞	+ 2¼
91⅜	77½	83½	84	7	1200	Consol Gas ...	83½	84½	83	83⅝	— ⅜
21⅞	13	13	13¼	..	1500	Consol Textile.	14¼	14¼	13	13	— 1½
66	34⅝	36⅛	37	7	300	Cont Can	37	37½	37	37	— 1
98	82¼	82	85	7	100	Cont Can pf...	82½	82½	82½	82½	— 2½
5	⅝	⅝	¾	..	600	Cont Candy ..	¾	¾	⅝	⅝	+ ⅛
76¼	59	63¾	64	x6	12200	Corn Prod Ref	64¾	65	63⅛	63⅞	— ⅝
44⅞	22½	22⅞	23	2½	1300	Cosden & Co..	23	23	22⅝	23	..
107½	49	50	50¾	4	6800	Crucible Steel.	49½	50¾	49	50¼	..
33½	12⅛	12⅞	13⅛	2	700	Cub Am Sugar	13	13⅛	13	13	+ ½
95	72	71½	73	7	100	Cub Am S pf..	72	72	72	72	— 3
26	6⅞	7½	7¾	..	1800	Cuba Cane S..	7⅛	7¾	7⅛	7⅝	+ ⅛
67⅞	17¼	17⅞	18¼	..	2700	Cuba C S pf...	17⅞	18½	17¼	17⅝	— ¼
44	23	35	37½	..	900	Davison Chem.	34	37½	34	35½	+ 3½
103⅞	90	97	100	9	300	Del & Hudson.	98⅝	98⅝	98½	98½	— ⅛
249	93	86½	95	10	100	Del, L & West.	93	93	93	93	— 2
21⅜	10⅛	16⅝	16⅝	1	400	Dome Mines..	16½	16⅝	16½	16⅝	+ ¼
69¼	52	56½	56¾	5	600	End Johnson..	56½	57¼	56½	56½	..
15¼	11⅝	12½	12¾	..	2100	Erie	12¾	12¾	12⅛	12¾	+ ⅝
22⅝	16½	17¼	18	..	600	Erie 1st pf....	17	17¾	17	17¼	+ ¼
82¼	44⅝	55	55¼	8	19800	Fam Play-Las	54⅜	55⅞	54⅝	55¼	+ 1½
29½	21¼	22	22½	4	100	Fed M & S pf.	22½	22⅛	22⅛	22⅛	+ ⅝
19⅝	8¾	8¾	9	..	300	Fisk Rubber..	9⅛	9⅛	8⅞	8⅞	..
20⅜	9½	9¾	10	..	300	Freeport Tex.	9⅞	10	9⅞	10	+ ½
5⅝	⅞	⅞	1	..	500	Gas, W & W..	⅞	⅞	⅞	⅞	— ⅛
78⅝	39⅛	40⅝	41	..	22000	Gen Asphalt..	40⅝	41⅛	39½	40⅝	+ ⅜
117½	77	75½	78	5	100	Gen Asphalt pf	77	77	77	77	— 1¾
138½	109¼	113	113¾	x12	13600	Gen Electric..	112⅛	114½	111½	113¾	+ 1¼
16¼	9⅜	9⅜	9½	1	8000	Gen Motors ..	9⅜	9½	9⅜	9⅜	— ¼
72	63	64½	66	6	200	Gen Motors pf.	65½	65½	65	65	— ½
70⅞	60½	59	60	6	500	Gen Mot deb..	60½	60½	60	60	..
44⅛	26⅝	28	28¾	..	100	Goodrich	28½	28¾	28½	28¾	+ ¼
16⅜	9⅛	11	11¾	..	200	Gray & Davis.	11¼	11¼	11	11	— 1
79½	60	69¾	70½	7	3700	Great Nor pf.	69¼	71¼	69¼	69¾	+ ½
32½	25⅝	27	28	4	300	Great Nor Ore	27⅜	27⅜	27	27	— ½
25½	18¼	20	20⅛	..	100	Greene Can C.	20	20	20	20	..
26	20	19¼	21½	..	100	Gulf, M & N pf	20	20	20	20	..
48½	25	30	31	..	100	Gulf States S.	30¼	30¼	30¼	30¼	— ¾
25¼	13	13½	14	..	100	Hendee Mfg ..	13½	13½	13½	13½	— ½
61	49½	57½	60	25c	100	Homestake ...	57	57	57	57	— ¼
16¾	10¼	10½	10¾	1	400	Hupp Motor ..	10¾	10¾	10½	10½	..
86	40½	41	42	..	800	Houston Oil ..	40½	40½	40½	40½	— 1½
98	85½	93¼	94¼	7	600	Illinois Cen ..	93½	94	93½	94	+ ½
37⅝	29⅝	29⅞	31	..	800	Inspiration C.	29¾	30	29⅝	29⅞	— ⅛
5⅞	3	3	3⅛	..	1900	Interboro C ..	3¼	3¼	3	3	— ¼
16	9	9⅜	9⅝	..	900	Interboro C pf	9⅛	9½	9½	9½	— ¼
57	36	36	37½	..	300	Int Ag Corp pf	36½	36½	36	36	— ½
100½	67⅝	69½	70¾	5	2500	Int Harv Co..	69½	70½	69¾	70	+ ¼
17¼	7⅛	7¼	8	..	500	Int Mer Mar..	7⅝	7⅝	7⅛	7⅛	..
63⅜	36	36⅛	37	6	2600	Int Mer M pf.	37½	38	36	36	— 1¼
42	27	27	28	..	100	Int Motor Tr..	27	27	27	27	..
17	11½	11⅝	12¼	..	900	Int Nickel	11⅝	12¼	11⅝	12	..
73¾	38⅜	39⅜	39½	..	3000	Int Paper	38⅞	40¼	38½	39¾	+ 1¼
75	67	66½	67½	6	100	Int P pf stpd.	67	67	67	67	— ⅛
26¾	5½	7¾	8	..	1300	Invincible Oil.	8	8	7¾	8	..
4⅝	2⅝	2½	2⅝	..	3700	Island Oil & T	2⅝	2⅝	2⅝	2⅝	..
11¾	4	10	10⅛	..	100	Jewel Tea	9⅞	10	9⅞	10	+ ¼
25½	14½	17½	18	..	100	Jones Bros T..	17	17	17	17	+ ½
28⅜	18⅛	23	23⅛	..	1500	Kan City So..	22⅛	23½	22½	23	+ ½
54⅞	32¾	32⅞	33¼	e3	4300	Kelly Spr Tire	33	34¼	32¾	32⅞	+ ⅝
62	35	56	57	..	400	Kelsey Wheel.	56	56	56	56	— 1
22⅝	16	16⅝	18¾	..	800	Kennecott	16¾	16¾	16⅝	16⅝	— ⅜
17⅛	8¼	10¼	10⅝	..	1100	Key Tire & R.	10½	11	10¼	10½	+ ⅝
150	130	100	130	6	100	Kresge S S....	130	130	130	130	— 1
58⅛	32	36	37	..	300	Lack Steel	36	36	36	36	+ ¼
28	17⅝	18	18⅛	..	200	Lake E & W pf	19	19	17⅝	17⅝	— 1⅝
29¾	17½	23½	24½	2	200	Lee Rub & T.	23½	23½	23½	23½	— ½
56½	47⅛	48¾	49	3½	1700	Lehigh Valley.	49½	49⅞	49	49	— ⅝
95¼	87½	85	92	7	200	Lima Loco pf.	87½	87½	87½	87½	— ½
155	138¼	145	152	12	100	Lig & M Tob..	147	147	147	147	— 5
21½	10	11¼	11⅝	..	1600	Loews Inc	11⅛	11½	11	11½	+ ⅜
12⅜	7¾	7⅞	8⅛	1	900	Loft Inc	8	8	7¾	8	— ¼
42	30	30	35	..	100	Loose Wiles B	30	30	30	30	— ½
118	97	106	109	7	600	Louis & Nash.	108	108	108	108	..
89½	24	23	28	..	300	Manati Sugar.	24	24	24	24	— 1
58½	36½	45	46½	7	700	Man Ele guar.	45	45½	45	45	..
25	18	20¼	23	1¾	100	Man Shirt	20¾	20¾	20¾	20¾	+ ¾
7	3	3	3¾	..	100	Market St Ry.	3½	3½	3½	3½	— ⅝
8¾	4¼	4¼	5¾	..	100	Mkt St R 2d pf	4¾	4¾	4¾	4¾	— ¾
45½	29	27	27½	..	300	Mkt St R pr pf	27½	28	27¼	27¼	— 2¼
21⅝	12⅛	..	..	..	100	Marland Oil ...	13⅝	13⅝	13⅝	13⅝	+ ⅝
½	½	⅛	⅛	..	100	Maxwell M cfs	½	½	½	½	..
15½	8	7¾	8½	..	400	Max Mot B...	8	8	8	8	— ¾
93¼	65½	75	80	8	300	Mays Dept S..	75⅛	75¼	75⅛	75¼	+ ¼
167¼	84½	90	90½	12	68500	Mex Petrol ...	90	91⅛	84½	90	— ½
24	15¾	18⅞	19	2	800	Miami Copper.	19	19	19	19	..
15⅝	10	10½	10⅝	f1.60	5000	Mid States Oil.	10¾	10¾	10½	10⅝	— ¼
33½	22	23⅛	23⅛	..	900	Midvale S & O	23	23¼	23	23⅛	+ ⅛
..	..	..	..	..	400	M & St L new.	9⅝	10	9⅝	10	+ ⅜
3	⅞	1⅛	1¼	..	200	Mo, Kan & T..	1¼	1¼	1⅛	1⅛	— ¼
5¾	2½	2¼	3¼	..	100	Mo, K & T pf.	2½	2½	2½	2½	— ¼
23¼	16	17½	18¼	..	2900	Mo Pacific	17½	17⅞	17¼	17⅝	+ ⅜
48⅝	33½	35¼	35¾	..	2900	Mo Pacific pf.	35⅛	36¼	34⅝	35⅝	+ ½
56¼	44	43	45	3	600	Mont Power ..	44	44	43	43	— 1
25	14¾	14¾	15½	..	1100	Mont W & Co..	15⅛	15¼	14⅝	14⅝	— ½
30	13⅝	13⅝	14½	..	100	Nat Acme	14⅛	14⅛	14⅛	14⅛	..
120	105	105	108	7	538	Nat Biscuit pf.	105	105	105	105	— 1
5⅝	1	1	1¼	..	100	Nat C & Cable	1	1	1	1	..
65	26	27½	28½	6	8700	Nat En & St..	26	28⅝	26	27¼	— 2¼
81	67¾	69¾	70	6	1200	Nat Lead	69½	70⅞	69½	69⅞	+ ⅝
6⅝	3½	3¾	4	..	100	NRR of M 2 pf	3¾	3¾	3¾	3¾	..
13⅛	9	9½	9⅞	..	200	Nevada Con C.	9⅝	9⅝	9½	9½	..
77½	46	49½	50	6	100	*N Orl, T & M	49	49	49	49	— 1½
74½	64⅛	69⅝	70	5	1700	N Y Central..	68⅝	70¼	68½	69⅜	+ ⅞
54½	39	51	52½	5	200	N Y, C & St L	50¾	51	50¾	51	+ ½
67	54	66	69	5	200	NY,C&SL 2 pf.	66⅞	66⅞	66½	66½	+ ½
23½	13⅛	15	15⅛	..	1400	N Y, N H & H	14⅝	15⅛	14⅝	15	+ ⅝
20¼	16	17	17¼	1	300	N Y, Ont & W	17½	17½	17¼	17¼	+ ¼
23	16	16	27	4	200	N Y Ship Co..	18	18	18	18	+ 2
104⅞	88⅝	92¼	93¼	7	200	Norf & West..	92⅝	92⅝	92⅝	92⅝	+ ¼
62½	54½	62¼	62½	5	2000	North Am Co..	61	62½	61	62	+ 1½
88¼	61¼	70	70¼	7	12300	Northern Pac.	69½	71½	69¼	70⅛	+ ⅜
4	1¾	1⅝	1⅞	..	1100	Okla P & Ref.	1¾	1¾	1¾	1¾	..
30⅝	16½	18	20	2	2700	Orph Circuit ..	16⅞	18	16½	18	+ ⅞
16	9	9½	10	..	300	Otis Steel	9⅝	9⅝	9½	9½	— ⅛
54⅝	26½	26	28	2	100	Owens Bottle..	26½	26½	26½	26½	— ⅝
56	46¼	54¾	55	5	600	Pac Gas & El.	54¾	54⅞	54½	54½	— ½
41½	27½	33¾	34	1½	3700	Pacific Oil	34¼	34⅜	33¾	34	— ½
79⅝	38½	40½	41	6	13200	Pan Am P & T	40⅝	41½	38½	40½	— ⅛
71¾	34⅛	35	36	6	4000	Pan A P & T B	35¾	35¾	34¼	34¾	— 1
41¾	32¼	36¾	37	2	1400	Penn R R.....	36¾	37	36¾	36⅞	..
17	6⅞	7	7¼	..	200	Penn Seab St.	7	7⅛	7	7⅛	+ ⅛
57¾	33⅝	52	53¼	..	1500	Peoples Gas ..	53	53	51½	52	— 1
23⅞	15¾	18	18¾	..	100	Pere Marq	18	18	18	18	..
35½	27¼	26½	27½	8	600	Phila Co	27¼	27¼	27	27	— ½
31½	16	19	20	..	700	Phillips Petrol	19½	20	19	19	— 1½
42¼	9¾	9¾	10	..	7300	Pierce Arrow..	10⅜	10⅞	9¾	10	— ½
88	21½	21½	22	..	1000	Pierce Ar pf..	23½	23½	21½	21½	— 1⅝
11⅞	5¼	6	6¼	..	2000	Pierce Oil	5½	6	5½	6	+ ¼
78	30½	34⅛	38	8	400	Pierce Oil pf..	36⅛	36⅛	36⅛	36⅛	+ 2⅛
64⅞	52	52⅝	53	5	400	Pitts Coal of P	52⅝	53	52⅝	52¾	— ½
88½	82⅞	84	87	6	400	Pitts C of P pf	87¼	87¼	87	87	— ⅝
32	24⅛	24½	24¾	..	500	Pitts & W Va.	24¾	24¾	24½	24½	..
96	48	48	48½	..	1600	Press Steel C..	49	49	48	48	— 1
70¼	54	65	68	4	100	Pub Serv N J.	65	65	65	65	..
111½	89⅛	90½	91	8	3300	Pullman	90	91	90	91	+ ¾
51½	25	26	28	..	300	Punta Al Sug.	26	27	25¾	27	+ ¼
36¾	21½	21¼	21¾	x4	12100	Pure Oil	24	24	21½	21⅝	— 3⅜
90¼	67	73½	74½	8	2500	Ry Steel Spr..	71	75	71	74	+ 2½
25⅝	19	24	26	1.35	100	Rand Mines...	24	24	24	24	— 2
15	11	11¼	11⅜	..	900	Ray Con Cop..	11¼	11½	11¼	11½	..
89¼	60¾	65¼	65⅝	4	3500	Reading	64⅝	65⅞	64¼	65¼	+ ⅝
55	36½	37⅜	38	2	200	Reading 1st pf	37⅞	37⅞	37⅞	37⅞	— ⅛
39½	18	19	20	..	100	Replogle Steel.	20	20	20	20	+ 1
24¼	8	8⅝	10	..	200	Rep Mot Tr..	8⅞	8⅞	8⅞	8⅞	+ ¼
73¼	41½	43¾	44¼	..	1300	Rep Iron & St	44	44½	43⅝	43¾	— ½
96¼	79⅞	79¾	81	7	100	Rep I & St pf.	81	81	81	81	..
69⅞	45¼	46¼	47	5.20	1600	Royal D N Y..	46¾	46⅞	46	46½	+ ½
25¾	19⅛	21⅝	22	..	800	St L & San F.	20⅞	21⅞	20¾	21¾	+ ⅞
30½	19½	22½	23½	..	700	St Louis S W.	22¼	22½	22	22½	— ¼
41	28	31	34	..	..	St L S W pf...	30½	31	30½	31	..
6¾	2⅞	2⅞	3	..	100	Saxon Motor..	2⅞	2⅞	2⅞	2⅞	— ⅛
12½	8½	8⅝	9½	..	100	Seab Air L pf.	9	9	9	9	..
98¾	59½	60	60¾	..	2900	Sears Roebuck	60¾	60¾	60⅛	60⅛	— ½
20¾	12¾	13⅜	14	..	700	Seneca Copper.	13⅛	13½	13	13½	+ ¼
49	32⅛	34½	35	74c	600	Shell Tr & Tr.	34½	34½	34⅜	34⅜	+ ⅛
28¾	16⅛	16⅝	16⅝	..	16400	Sinclair Cons.	16½	17	16½	16⅝	— ⅛
56	32¼	32	32¼	..	100	Sloss-Sh S & I	32½	32½	32½	32½	..
103	27¾	27	29	..	300	So P R Sugar.	28	28	28	28	..
101	67½	75⅞	76	6	5200	Southern Pac.	75¾	76¼	75¼	75⅞	+ ¾
24⅞	17⅝	18⅜	19	..	2000	Southern Ry .	18¾	19	18½	18¾	— ⅛
60	42	43½	45	..	100	South Ry pf..	43	43	43	43	..
75½	67¾	69	69½	4	200	St Oil of Cal..	69⅛	69½	69⅛	69½	— ⅜
82	68	..	69	7	200	Steel & T pf..	68	68	68	68	— 1¼
37	21	22¼	22½	2	200	Stew Warn Sp	22½	22½	22¼	22¼	+ ⅛
46	25¼	26½	27½	..	200	Stromberg Car	26	26	26	26	+ ⅜
93¼	43⅝	66⅜	67	7	15150	Studebaker ...	65⅞	67	65⅝	66¾	+ 1⅛
10⅞	4¼	3¾	4	..	900	Submar Boat..	4¼	4¼	4	4	— ¼
13¼	3⅜	3⅜	4	..	200	Superior Oil ..	3⅜	3⅜	3¾	3⅜	— ¼
10⅝	7	6⅞	7	..	200	Tenn Cop & C.	7	7	7	7	..
45	29	32⅝	32⅞	3	13200	Texas Co	33¼	33½	32⅝	32½	— ¾
36⅞	15¾	15⅞	16¼	1	2200	Tex Pac C & O	16	17	15⅝	15¾	— ¼
27½	16⅛	21⅜	22⅛	..	500	Texas & Pac..	21¼	22¼	21¼	21⅝	— ¼
20⅝	13	13½	14	..	100	Third Avenue.	13⅛	13⅛	13⅛	13⅛	— ⅜
60⅛	45	56⅝	57	‡6	1600	Tobacco Prod.	55⅝	57¼	55⅝	57¼	+ 1¼
20	15	15	18	..	100	T,SL&W pf cts	15	15	15	15	— 2
13	6½	6¼	6½	..	6300	Transcon Oil .	6⅜	6½	6	6½	..
55½	36½	43	46	3	100	Twin City R T	43	43	43	43	..
160½	121½	121½	167½	10	100	Under Type ..	121½	121½	121½	121½	— 8¼
75	58	57	59	8	100	Un Bag & Pap	58	58	58	58	..
25½	14¼	15¼	15⅜	..	4700	Union Oil	15½	15¾	15⅛	15⅛	— ½
123	111	118½	118¾	10	2000	Union Pacific.	118	119⅛	117⅝	118½	+ ½
67¾	62¼	64⅞	65⅛	4	500	Union Pac pf.	65	65¼	65	65	..
67¾	62¼	64⅞	65⅛	4	44	Union Pac pf.	64⅞	64⅞	64⅞	64⅞	..
106	49½	51	51½	8	6200	United Drug .	51⅛	51¼	49½	51	— 1
207	95¾	102⅝	103¼	8	1900	United Fruit..	102½	103½	102½	102½	— ⅜
26	17½	15	18	..	200	Un Ry Inv pf.	17½	17½	17¼	17¼	— ¾
62¼	47¼	48⅝	48¾	6	4300	Un Retail St..	48⅞	49⅞	48⅝	49¼	+ ⅜
19	11½	11¾	14	..	100	U S C I P & F	11⅞	11⅞	11¾	11⅞	..
50	38	37	40	5	700	USCIP & F pf	40	40	38	38	— 2¼
27¼	15¼	15¼	16	..	1100	U S Food Pr..	15⅝	15½	15¼	15⅜	..
71½	44	44½	45½	4	3600	U S Ind Alco..	44⅝	45½	44⅛	44½	..
58¾	41⅛	43¼	44	..	200	U S R & Imp.	44¼	44¼	44	44	..
79¾	42½	43¼	43½	..	11400	U S Rubber...	42⅞	43⅝	42¼	43⅜	+ ⅛
103⅞	82	82	83	8	1400	U S Rub 1 pf..	83⅜	83½	82	82	— 1¾
44½	37	..	37¾	3½	100	USS,R & M pf.	37½	37½	37½	37½	— 1
86½	70¼	73⅛	73¼	5	10500	U S Steel......	72⅞	73¼	72⅝	73¼	+ ¼
112	105	109	109½	7	300	U S Steel pf...	109⅛	109¼	109¼	109¼	+ ⅛
59¼	41⅝	42¼	42¾	2	8500	Utah Copper ..	42	42¾	41¼	42¾	+ ⅝
41	25¼	25⅝	26	..	700	Vanadium St..	25½	25⅞	25½	25¾	+ ½
42½	20¾	22	22¼	..	300	Va-Car Chem.	22⅝	22⅝	22¼	22¼	..
102⅝	57¾	64	65½	..	300	Va-Car Ch pf.	64¼	65½	64	65⅛	+ 1⅝
9¼	5⅝	5⅝	6	..	1100	Vivaudou	6	6	5⅞	5⅞	— ⅛
9	7	7¼	7½	..	100	Wabash	7⅜	7⅜	7⅜	7⅜	..
24½	18	19½	20	..	1000	Wabash pf A.	20	20⅛	19¾	20	+ ⅛
72	49½	55	58	2½	300	Wells Fargo .	56	56	55¼	55¼	— 1¼
11⅛	8⅛	8⅜	8⅞	..	1000	Western Md ..	9	9	8⅜	8⅜	— ¼
21	14½	15½	16	..	100	West Md 2d pf	15½	15½	15½	15½	— ½
30⅞	20¾	20¼	21	..	100	Western Pac..	21	21	21	21	+ ¾
70½	58	57	61⅛	6	100	West Pac pf..	58	58	58	58	..
94	76	81⅝	82	7	100	West Un Tel..	81½	81½	81½	81½	— ⅜
96⅞	83¼	82	86	7	100	Westing Air B	83¼	83¼	83¼	83¼	— 2
49⅞	38⅞	40¼	40½	4	2500	West El & M.	39⅞	40½	39⅝	40⅛	+ ⅝
11⅛	7½	7⅝	7⅞	..	300	Wheel & L E.	7⅞	7⅞	7⅞	7⅞	— ⅛
44	29¼	31⅞	33	4	300	White Motor .	32	32	31⅞	31⅞	— ⅛
19⅝	7	8	8⅛	..	700	White Oil	7½	8	7½	8	+ ½
18½	9½	..	..	..	100	Wick Spen St.	9½	9½	9½	9½	— 5½
10½	5¼	5¾	5⅞	..	5100	Willys Over ..	6	6¼	5¾	5⅞	— ⅜
45	25¾	26	26¼	..	400	Willys Ov pf..	26	26	26	26	— ⅛
47	31	30	32	..	100	Wilson & Co..	32½	32½	32½	32½	..
117½	105	105	106	8	1200	Woolworth ...	105¼	105¼	105	105	— 1⅜
117½	105	105	106	7	50	Woolworth pf.	105	105	105	105	..
55¼	31	30¾	32	6	700	Worth Pump..	30⅝	31	30½	31	..
9¼	6½	7⅝	8⅜	..	100	Wright Aero .	8¼	8¼	8¼	8¼	..

*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.

THURSDAY AUGUST 25.

Renewals	5½	Last	5
High	5½	Year's high	9
Low	5	Year's low	5¼

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, 5¼@5; non-member and private bankers, eligible, 60 to 90 days, 5¼@5; non-eligible, 60 to 90 days, 5¾@5¼.

CLEARING HOUSE STATEMENT.

Clearing house exchanges, $462,100,000; balances, $48,100,000; Federal Reserve credit balance, $39,900,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99¼c. an ounce, unchanged; foreign, 26⅛c., up ⅝c; London, 38⅝d., off ⅛d.; Mexican dollars, 49c., up ⅝c.

The range of silver prices this year:
London ..... 42½d. Jan. 5 — 30⅞d. March 5
New York ... 68⅝c. Jan. 6 — 52⅝c. March 6

SOUTHERN PACIFIC GAINS.

Reports Net Operating Income as $3,453,454 in July.

The net result of operation of the Southern Pacific Lines in July was operating income, after deduction of operating expenses, taxes and adjustment of joint facility rents, amounted to $3,453,454, in contrast to $3,180,715 net operating income in June and $2,990,563 in July, 1920.

The road's gross operating revenues totalled in July $22,627,508, against $23,044,228 in June and $23,808,144 in July, 1920. Compared with its July, 1920, showing last month's operating expenses of the road totalling $17,452,901, decreased $1,962,715.

The gross operating revenues of the lines for seven months ended on July 31 were $152,875,873, or $3,506,433 more than those of the corresponding 1920 period. Transportation expenses for the period totalled $62,088,537, or $4,024,592 in excess of those of the corresponding 1920 period.

The system's net operating income, after expenses, taxes and joint facility rents amounted to $16,812,873, contrasted with $11,787,422 for the corresponding 1920 period.

UNITED STATES TREASURY STATEMENT.

Special Despatch to The New York Herald.

New York Herald Bureau, Washington, D. C., Aug. 25.

Revenue receipts and expenditures as at close of business August 23:

Receipts ordinary:	This month.	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1920.
Customs	$19,965,791	$21,268,053	$29,762,082	$51,962,350
Internal revenue:				
Income and profits tax	30,325,043	34,848,734	77,481,951	99,764,426
Miscellaneous	115,010,509	116,565,485	226,005,278	224,236,402
Miscellaneous revenue	27,178,659	136,452,882	57,507,871	163,110,076
Panama Canal tolls, &c.	428,103	344,504	1,219,379	770,930
Total ordinary	192,908,107	309,477,660	401,976,562	539,844,186
Excess of ordinary disbursements over ordinary receipts	36,219,639	16,889,447	148,969,753	93,024,760

Balance to-day, $375,184,782.

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

BOSTON AUCTION RESULTS.

(Furnished by Richardson, Hill & Co.)

30 Hartford & Conn. Western, 15¼.
42 Boston Casualty, 18.
15 American Glue, 110.
40 Barney & Smith, 1.
14 Barney & Smith, 1.
25 Walter Baker, 100⅝.
100 Armour 7s, 1930, 99.
100 General Electric 6s, 1940, 101½.
2,300 New Haven reg. deb. 6s, 1948, 56.
2,100 New Haven conv. deb. 3½s, 1956, 36.
3 American Glue, 110.
10 National Shawmut Bank, Boston, 200.
2 Old Colony Trust, Boston, 264½.
10 Lowell Bleachery, 130.
5 Mass. Elec. pf ctf. dep. rep. com. stock only, 1½.
7 Eastern Mass. St. Ry. Co., adj. stock, 10.
1 North Boston Lighting pf, 77.
1 Tremont Building, 55¼.
1 Library Bureau pf, ser. B, 96.
4 Hood Rubber pf, 86½.
25 Odd Fellows Hall, 5¼.
2,000 Mass. Oilless Bearings, 25c.
2 Cambridge Gas, 149¾.
1 State Street Exchange, 85.
11 Boston Woven Hose, 103.
1,000 Waltham Watch 6s, Aug. 1, 1924, 85 and int.
10 Hood Rubber pf, 85¼.

FINANCIAL NOTES.

The Boston and Albany Railroad has declared the regular dividend of $2 a share, due at this time, payable on September 30 to its stockholders of record on August 31.

Albert E. Marsh, formerly with Bond & Goodwin, has been appointed manager of Bond & Goodwin's bank acceptance department.

L. A. Hughes & Co. have just issued for distribution a bond record in which are given income values and yields and quotations of railroad and industrial corporation bonds listed on the New York Stock Exchange.

TOPICS OF WALL STREET.

Railway Steel Spring Dividend.

The directors of the Railway Steel Spring Company declared yesterday the regular $2 quarterly dividend on its common stock, payable on September 30 to its stock of record on September 17 and its regular $1.75 quarterly preferred stock dividend, payable on September 20 to its stock of record on September 6. Frederick F. Fitzpatrick, president of the company, issued the following statement after the meeting: "The amounts necessary for the dividends for the first half of 1921 have been more than earned during that period. Working capital is now practically the same as shown in the 1920 report. Liquidation of inventories and accounts receivable has resulted in an increase of cash and investments to $9,200,000. Of this amount, $1,400,000 is cash in bank, the balance consisting mainly of United Treasury certificates and Liberty bonds at current prices. Accounts payable are under $100,000. Within the last six years working capital has increased approximately $9,000,000, notwithstanding the retirement of all bonded indebtedness, which, on January 1, 1915, amounted to $6,628,000. I am pleased to say that we are experiencing some improvement in business conditions."

Money Easier.

Call money was easier again yesterday, dropping to 5 per cent. on the New York Stock Exchange after an opening and renewal rate of 5½ per cent. On the outside, call funds were obtainable all day at 4½ per cent., and just before the close small transactions were negotiated at 4 per cent. The time money market remained dull and featureless.

Pierce Gets Contract.

The Pierce Oil Corporation has closed a year's contract with the Atlantic Gulf Oil Corporation. Under it the latter will transport by pipe line 25,000 barrels of Pierce's crude oil daily to Port Lobos. A shipping contract has been made with the Atlantic, Gulf and West Indies Steamship Lines for the transportation of that oil to the Pierce refineries at Tampico and Texas City, Texas.

Idle Freight Cars Decrease.

Due to increased demand for transportation, the number of idle freight cars declined 13,446 cars in the week ended on August 15 to a total of 499,594 cars, in contrast to 513,040 reported on August 8, according to records of the American Railway Association. Of the former number 215,256 were in need of repairs. The surplus coal cars numbered 145,072 and box cars 84,522. The total of idle stock cars was 12,031.

Pennsylvania's Earnings.

Because of increased economy and efficiency and reduction in wages effected on July 1, it is expected that the July earnings statement of the Pennsylvania Railroad will make a good showing. It is believed that its report will show earnings sufficient to pay all its expenses and fixed charges and leave a substantial margin after setting aside the month's proportion of dividend requirements, indicating that the company has recovered control of operating costs.

Gets Big Car Order.

The Pressed Steel Car Company has received an order for fifty-three steel passenger cars from the Tientsin Railway of China. The cars are to be of modern design and equipped as are similar ones operated over American railways. The value of the order is placed at several million dollars.

Regular G. E. Dividend.

Rumors regarding the safety of the General Electric dividend were deferred, for the current quarter at least, when its directors announced yesterday that they have declared its regular quarterly dividend of $2 a share, payable on October 15 to its stock of record on September 9. Action on its 2 per cent. semi-annual stock dividend is not due until November.

Negotiating for Consolidation.

Negotiations for a consolidation of the Burns Brothers Coal Company and the Farrell Coal Company are under way, according to information obtained yesterday. No definite decision on that project had been reached, it was said.

Standard Denies Report.

Standard Oil interests denied yesterday despatches from Berlin reporting the signing of an agreement between the Standard Oil Company and Russian Soviet interests, under which a credit was granted Russia amounting to $400,000,000. In return for that credit, the report went on, the Standard people were to receive vast concessions in the oil and coal fields of Russia, amounting virtually to a monopoly.

P. R. R. Case Up to Labor Board.

General approval of the decisive stand taken by the Pennsylvania Railroad on the question of working rules and the manner of their negotiation has been expressed by local railroad officials. It was pointed out here that the communication of Samuel Rea, president of the Pennsylvania, to the Labor Board draws a clear cut issue for its decision in demanding that the board vacate its recent order for new elections and asserting that the road will continue in effect the rules negotiated with 149,000 employees, and that it will prescribe its own method of selecting employees' representatives for the negotiation of working conditions for the remaining classes of workers. Thus it is declared the issue is placed squarely up to the board. Railroad men expect that the board will not be allowed to arrive at its final decision before a lively protest has been lodged by the railway employees' section of the American Federation of Labor.

New Record on Consolidated.

All previous records for volume trading in a single issue for one day were broken on the Consolidated Stock Exchange yesterday when the total sales of 113,620 in Mexican Petroleum in that exchange were more than 10,000 greater than was the aggregate in Atlantic Gulf early this year.

CONSOLIDATED EXCHANGE.

Despite wide recessions in the Pan-American oils and the marine shares during the final half of yesterday's Consolidated Stock Exchange trading, certain steel equipment, motor and specialty stocks ended with a firm undertone and fair net improvement compared with Wednesday's closing figures. Declines of 7, at the minimum, in Mexican Petroleum to 84¼, 3¼ in Pan-American to 38⅛, 4½ in American International to 21⅝, 4¼ in National Enameling to 25¾ and gains of 3⅛ in General Electric to 114⅛, 2¼ in Famous Players to 56 and 1½ in Retail Stores to 49¾ were outstanding features.

Northern Pacific advanced 1⅛ to 71, Baltimore and Ohio 1½ to 35¼, Reading 1½ to 65¾, New York Central 1¾ to 70, Rock Island 1⅝ to 30, Studebaker 1⅛ to 66⅞, United States Steel to 73¼, Crucible 1½ to 50⅛, Baldwin Locomotive 1⅛ to 71⅜, Railway Steel Springs 4¼ to 74⅝, United States Rubber 1¼ to 53¼, Kelly-Springfield 1⅝ to 34⅜ and National Lead 1⅞ to 71⅛.

Marine preferred was down 2 to 35⅝, American Sumatra 2 to 38⅜, Atlantic Gulf 1 to 19, Pierce-Arrow 1½ to 9½, Anaconda to 32, General Asphalt 1⅛ to 29⅛, International Paper 1⅛ to 38⅛, Graphophone to 2⅝, Keystone Tire to 10⅝ and Fisk to 8⅞.

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