

## NEW RECORD HIT BY AMERICAN CAN

Another Sharp Advance in Prices Takes Place on Wall Street.

Associated Press Despatch.  
New York, Aug. 21.—Another sharp advance in prices took place in today's stock market. The rally, embracing practically the entire day, was interrupted just before the close by a heavy volume of week-end profit-taking, which followed the market up to the call money rate from 4 to 4 1/4 per cent. Although not a record, the highest closing quotations were generally higher, with numerous stocks of 10 points.

Bullish stock market sentiment was created by rising commodity prices, publication of weekly federal reserve bank statements indicating no change in the credit situation, and reports of expanding business activity contained in the weekly review of activity and strength of United States Steel common, which reached since the culmination of the winter advance, stimulated the demand for other high-grade rail and industrial issues. American Can soared over 7 points to a new high of 134 1/4, followed by a sharp advance in the late afternoon, when it advanced 1 1/4 points to 135 1/4, closing at 135 1/4.

Havana Electric was the outstanding individual stock, rising over 13 points to a record high of 235 1/4. With the exception of International Telephone, which broke four points, other public utilities were not seriously affected by a repetition of warlike power company officials concerning speculation in those issues.

Pool operations were aggressively conducted in a number of specialties, particularly in the food group. California Packing, Postum Cereal, Fleischmann, and Reid Ice Cream had a net gain ranging from 1 to 3 points. The highest point in a quarter of a century, Merger and dividend rumors, though unconfirmed, stimulated the demand for southern and southwestern issues. Frisco common, trading at 114 1/4, advanced 1 1/4 points to 115 1/4, closing at 115 1/4.

Demand sterling held steady around 44 1/2, and French franc advanced 1/2 point to 16 1/2, closing at 16 1/2.

Stock market averages: 20 Railroads, 100 Industrials, 100 Stocks, 100 Bonds, 100 Foreign, 100 Government, 100 Utilities, 100 Chemicals, 100 Textiles, 100 Metals, 100 Miscellaneous.

Friday, Aug. 21, 1925. Closing averages: 20 Railroads, 100 Industrials, 100 Stocks, 100 Bonds, 100 Foreign, 100 Government, 100 Utilities, 100 Chemicals, 100 Textiles, 100 Metals, 100 Miscellaneous.

Week ago: 100 Industrials, 100 Stocks, 100 Bonds, 100 Foreign, 100 Government, 100 Utilities, 100 Chemicals, 100 Textiles, 100 Metals, 100 Miscellaneous.

Year ago: 100 Industrials, 100 Stocks, 100 Bonds, 100 Foreign, 100 Government, 100 Utilities, 100 Chemicals, 100 Textiles, 100 Metals, 100 Miscellaneous.

Low: 100 Industrials, 100 Stocks, 100 Bonds, 100 Foreign, 100 Government, 100 Utilities, 100 Chemicals, 100 Textiles, 100 Metals, 100 Miscellaneous.

Total stock sales, 1,332,200 shares.

## HARRIS, FORBES & CO. CLOSES LOAN TO MUMICH

All Classes of Bonds Attract Buying Orders at New York.

Associated Press Despatch.  
New York, Aug. 21.—All classes of bonds continued to attract buying orders today, reflecting the reassuring influence of easier money and the States government obligations. The Treasury department showed a marked preference for high-grade railroad issues, and other securities of an investment nature.

Negotiations were formally closed today by Harris, Forbes & Co. of New York, and the loan to the city of Munich, Germany, and an issue of bonds to twenty years, which was pushed up 2 1/2 points to a new high record at 118, closing slightly below this figure.

## EXCHANGE RATES

Special to The Advertiser.  
Detroit, Aug. 21.—Detroit clearing-house banks' uniform exchange rates were quoted here today as follows: Demand, \$1.45; cables, \$1.45 1/2.

Canadian Press Despatch.  
Montreal, Aug. 21.—Sterling exchange rates were quoted here today as follows: Demand, \$1.45; cables, \$1.45 1/2.

Associated Press Despatch.  
London, Aug. 21.—Bar silver, per oz., 32 1/2-33.

Bar gold, per oz., \$35 1/2-36.

Discount rates: 3-month bills, 3 1/2-4 per cent; 6-month bills, 4 1/2-5 per cent.

## NEW YORK CURB

Reported for The Advertiser by A. E. Mowsey & Co., New York, Aug. 22.

Stocks	Open	High	Low	Close
Alcoa	104 1/2	105 1/2	104 1/2	105 1/2
Am. Can.	134 1/4	135 1/4	134 1/4	135 1/4
Am. Steel	104 1/2	105 1/2	104 1/2	105 1/2
Am. Sugar	104 1/2	105 1/2	104 1/2	105 1/2
Am. Tobacco	104 1/2	105 1/2	104 1/2	105 1/2
Am. Wire	104 1/2	105 1/2	104 1/2	105 1/2
Am. Zinc	104 1/2	105 1/2	104 1/2	105 1/2
Am. Copper	104 1/2	105 1/2	104 1/2	105 1/2
Am. Lead	104 1/2	105 1/2	104 1/2	105 1/2
Am. Tin	104 1/2	105 1/2	104 1/2	105 1/2
Am. Nickel	104 1/2	105 1/2	104 1/2	105 1/2
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