METROPOLITAN EDISON COMPANY
(READING, PA.)
FIRST & REFUNDING
5% BONDS
AUGUST 1, 1922
FREE FROM STATE TAX
IN PENNSYLVANIA
PRICE, 90½ AND INTEREST
TO NET ABOUT 7.50%
EARNINGS
(as officially reported)
FOR YEAR ENDING NOV. 30, 1917
Gross Earnings.....$1,472,692
Operating Expenses and Taxes.....861,197
Net Earnings.....$611,495
Interest Charges.....305,800
REILLY, BROCK & CO.
BANKERS
306 CHESTNUT ST.
PHILADELPHIA

You Never Know the Minute---
you will need important information on recent fluctuations of stocks you may have in mind for investment.
Final Figures For 1917
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(Established 1837)
121 Chestnut St., Philadelphia

DIVIDENDS
PHILADELPHIA RAPID TRANSIT CO.
Semi-Annual Dividend No. 3.
Philadelphia, January 14, 1918.
A semi-annual dividend of two and one-half per cent, or one dollar and twenty-five cents per share, has been declared out of the net earnings of the current fiscal year ending July 1, 1917, upon the capital stock of this company, payable January 31, 1918, to shareholders of record at the close of business on January 24, 1918. Transfer books close 3 p. m. January 24, 1918, and will remain closed until 10 a. m. February 9, 1918, on account of the Special Stockholders' Meeting called for February 11, 1918.
R. B. SELFRIDGE,
Secretary and Treasurer.
OFFICE OF AMERICAN BRONZE CORPORATION
Berwyn, Pennsylvania
January 14, 1918.
The Directors have this day declared a regular quarterly dividend of 2½%, payable February 15, 1918, to stockholders of record at close of business December 31, 1917. Checks will be mailed.
MATTHEW C. DITTMANN,
Treasurer.
ANNUAL ELECTIONS
Philadelphia, First Month 14th, 1918.
At an election, held this day, the following named persons were chosen Directors of THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, to serve for three years:
ASA S. WING
JOHN THOMPSON EMLEN
MORRIS R. BOCKIUS
GEORGE WOOD
PARKER S. WILLIAMS
Members holding over:
Term expires 1919. Term expires 1920.
W. Janney, John B. Morgan,
C. Morris, Henry H. Collins,
R. Townsend, Charles H. Harding,
J. Whitall Stokes, J. Whitall Stokes,
H. Brewster, George H. Frazier
At a (annual) meeting of the Board of Directors held the same day, ASA S. WING was re-elected President, and S. BARTON HOPKINS, JOHN WAY and M. ALBERT BOCKIUS were re-elected Vice Presidents of the Company.
G. WALTER BORTON,
Secretary.
PROPOSALS
PROPOSALS WILL BE RECEIVED [illegible] February 4th, by Board of Commissioners of Pennsylvania Village for the construction of two [illegible] Plans and specifications may be seen at the office of the undersigned. The right is reserved to reject any and all bids. Bond and permit required. [illegible] capacity is now [illegible]

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

NEW YORK STOCK MARKET SHOWS NERVOUSNESS EARLY IN DAY

Leading Shares Start Lower on Commission Selling and Disturbing News—Steel Common Rallies After Drop

NEW YORK, Jan. 15.

For a time during the early trading on the Stock Exchange today the market was unsettled, with general selling by commission houses because of the disturbing tone of many of the statements published in this morning's papers. The leading stocks, including United States Steel common and Marine preferred sold off about 1 point, and there were declines of from 3 to 5 points in many of the specialties.

United States Steel common indicated the general drift of the entire list, the stock ranging from 90¼ to 89, but was bought on a large scale, Shearson, Hamill & Co. taking 15,000 shares in a few minutes causing a quick rally to 89⅝.

Marine preferred was directly influenced by denials of current reports that a $10 dividend would be declared this afternoon, and dropped from 90 1-5 to 88½, with a rally of 1 point before the end of the first hour.

Other stocks generally moved in the same way, with early losses followed by buying of a good character causing moderate recoveries.

The stocks of companies holding properties in Mexico were exceptionally strong, Mexican Petroleum advancing 1 point to 85½, and American Smelting moving up 1½ to 79½.

Most of the talk on the board room floor was about the United States Steel dividend to be declared two weeks from today, with the selling to a great extent based on published stories about uncertainty of the maintenance of the 17 per cent rate.

GOOD SPOT BUYING BOOSTS COTTON

Bearish Consumption Figures Fail to Prevent Substantial Net Gains

COTTON BELT WEATHER CONDITIONS

NEW YORK, Jan. 15.—The following temperatures were recorded in the cotton belt this morning:

Fort Smith, 8; Oklahoma City, 14; Nashville, 18; Chattanooga, 24; Knoxville and Atlanta, 28; Birmingham, 28; San Antonio, 30; Asheville and Montgomery, 32; Del Rio and Galveston, 36; New Orleans and Corpus Christi, 40; Macon, 42; Pensacola, 44; Augusta, 46; Raleigh, 50; Charleston, 52; Savannah and Wilmington, 56; Tampa, 60; Jacksonville, 66.

There was .01 inch precipitation at Savannah, .12 at Charleston, .20 at Tampa, .14 at Wilmington, Jacksonville and Knoxville, .18 at Augusta, .60 at Atlanta, .64 at Asheville, .72 at Raleigh, .76 at Macon, .80 at Chattanooga.

NEW YORK, Jan. 15.

The local cotton market had rather a quiet opening, although the undertone was firm and first prices were from three to eleven points net higher. May showing the most firmness. There was only a moderate outside trade, with Liverpool operating on both sides of the market.

The weather was still dry in the Southwest, but the eastern belt had an abundance of rain, with more seasonable temperatures.

Although the consumption figures were bearish, showing only 516,580 bales used, against 536,675 in December last year, the market failed to respond, as there was good buying by spot houses and shorts, and at the end of the first fifteen minutes prices were about twenty to twenty-five points net higher.

Receipts at the ports for the day were estimated at 28,000 bales, against 28,127 bales last year.

	Yest. close	Open a.m.	10:30 a.m.	11 a.m.	11:30 a.m.
January	31.79	31.80	.....	.....	31.90
March	31.37	31.43	31.54	31.54	31.50
May	31.10	31.09	31.15	31.15	31.12
July	30.76	30.77	30.85	30.85	30.82
October	29.46	29.55	.....	.....	.....
Spot	32.60	.....	.....	.....	.....

Cotton Buyers and Sellers

NEW YORK, Jan. 15.—January—Gumoens bid; Newman and Wolffe offered.

March—Watkins, Hartcorn, Johnston, Storm and McEnany bid; Waters, Sellar and Schiffer offered.

May—Hyman, McFadden, Hartcorn, Wenman, Gumoens, Rountree and Sellar bid; Keiffer and McEnany offered.

July—Wenman bid.

August—Mitchell bid.

October—Hartcorn bid; Waters offered.

Liverpool Cotton

LIVERPOOL, Jan. 15.—Spot cotton, was quiet today, on the basis of 22.46d for middling, old contract, an advance of 9 points. Sales were 3000 bales. There were no receipts. Futures were quiet in the early dealings. Old contract spot prices were: American, middling fair, 24.66d; good middling, 23.98d; middling, 23.46d; low middling, 22.93d; good ordinary, 21.93d; ordinary, 21.41d.

LONDON STOCK MARKET

	London 12:30	N. Y. equiv.
Atchison	88	83⅝ + ⅛
Canadian Pacific	150	138¾ + 13¾
Chesapeake & Ohio	54	51⅝ — ⅛
St. Paul	49	46⅝ — 3⅛
Erie	21	20 — 5⅛
Erie 1st pref	31	29½ + ⅛
Illinois Central	96	91⅝ ..
Louisville & Nashville	117½	117⅝ — 1⅛
Central Pacific	72	68½ — ⅛
Pennsylvania	48	45⅝ — ⅛
Reading	74½	70½ — ⅛
Southern Pacific	85	80⅝ — ⅛
Union Pacific	116	110⅝ — ⅛
U. S. Steel	95	90½ + ⅛

NEW YORK COFFEE MARKET

	Today's opening	Yesterday's close
August	.....	8.68@8.69
September	8.63@8.65	8.75@8.76
October	.....	8.83@8.84
November	.....	8.90@8.91
December	8.75	.....
January	.....	7.75@7.90
February	.....	7.85@8.00
March	8.05@8.10	8.11@8.13
April	.....	8.20@8.21
May	8.15	8.28@8.29
June	.....	8.38@8.39
July	8.46@8.48	8.58@8.59

Expansion of Japan's Shipping

All the American reading public is familiar with the phenomenal growth of our merchant marine as a direct result of the war in Europe, as statistics are continually being made public in reference thereto, hence the prediction of Frank H. Houlder, head of the Houlder Steamship Line, of Great Britain, that the United States, Japan and the Scandinavian countries will doubtless lead in shipping after the war will come without much surprise so far as our flag is concerned.

Statistics on the expansion in shipbuilding and shipowning in Japan, however, are not so readily obtainable, hence the following authentic facts in regard to the latter will no doubt be of interest. In December, 1914, for example, the shipbuilders of any note in Japan numbered eight, one yard being located at Nagasaki, Kobe, Tokio, Niigata, Hakodate, Osaka, Yokohama and Uraga, while the shipping companies of any importance numbered only fifteen.

At the present time a list of Japanese shipyards capable of building steamships of 1000 tons or larger numbers forty-one, having 113 building berths capable of turning out an aggregate of 600,000 tons of shipping annually when working to full capacity. Sixteen of these have also declared their intention of enlarging so as to provide a total of twenty-four additional ways. The number of Japanese shipowners of cargo vessels of over [illegible] and passenger capacity is now

GRAIN IS EASIER; TRADE IS NERVOUS

Conditions on Railroads Are Bad, With Little Prospect of Increased Movement

GRAIN BELT WEATHER FORECAST

CHICAGO, Jan. 15.—Illinois—Fair and continued cold tonight; Wednesday probably fair.

Missouri—Partly cloudy and not quite so cold tonight; Wednesday probably fair.

Wisconsin, Minnesota, Iowa, North Dakota and South Dakota—Generally fair and continued cold tonight and Wednesday.

Nebraska—Generally fair and continued cold tonight and Wednesday.

Kansas—Generally fair tonight and Wednesday, somewhat colder in west tonight.

Montana—Generally fair tonight and Wednesday. Except probably snow Wednesday in west.

Wyoming—Partly cloudy tonight and Wednesday, probably snow in extreme northwest Wednesday.

CHICAGO, Jan. 15.

There was a good deal of discussion on the floor of the Chicago Board of Trade today over the remarks of the newly elected president, A. Stanford White, at the annual meeting of the association yesterday.

Mr. White declared that maximum prices on cash corn, oats, rye and barley and also futures were a necessity and that no minimum was needed. He pointed out that the world's crisis in the wheat situation made it imperative that further drastic Government action be taken to conserve supplies for the Allies, and indicated that consumption must be reduced in the United States.

Consequently there was a feeling of nervousness in corn and oats with early prices a little easier. Conditions on the railroads still are bad, and while it was said farmers were anxious to sell, there appeared to be little prospect of an early increase in the movement. Only 52 cars of corn and 51 cars of oats were received here today.

January corn opened unchanged at $1.27½ and May started ⅛c lower at $1.25, later selling at $1.24¾.

January oats was ⅛c lower at the start, at 79c. May opened at 76⅞c to 76¾c, against 76⅞c at the end yesterday and later sold at 76⅝c.

Both corn and oats at Liverpool were easier.

The receipts of wheat at Minneapolis and Duluth today were 256 cars, against 187 cars last year; at Winnipeg, 487 cars, compared with 557 cars. There were no receipts of wheat here, against 55 cars last year.

The undertone at Liverpool remained firm.

Financial Briefs

At the annual meetings of the following companies retiring boards of directors were re-elected: Girard Life Insurance Company, John J. Felin & Co., Mechanics' Insurance Company of Philadelphia, Mortgage Trust Company of Pennsylvania, the Industrial Trust and Title and Savings Company, Mine Hill and Schuylkill Haven Railroad Company.

Stockholders of the following companies at their annual elections re-elected presidents and directors: Philadelphia and West Chester Traction Company, Philadelphia, Castle Rock and West Chester Railway Company, Philadelphia and Garrettford Street Railway Company, Ardmore and Llanerch Street Railway Company, Thirteenth and Fifteenth Streets Passenger Railway and Citizens' Passenger Railway.

James Buckman was re-elected president and Daniel Houseman secretary and treasurer of the Green and Coates Street Passenger Railway Company, and the retiring board of directors was also re-elected at the annual meeting of the stockholders.

The New York Subtreasury gained $3,482,000 from the banks yesterday, making a cash net gain since Friday of $2,757,000.

November reports to the Interstate Commerce Commission from 153 railroads show, in the aggregate, net revenue of $87,957,201, compared with $104,897,540 for the same month of 1916. For the eleven months ended November 30 net revenu was $1,006,766,674, against $1,037,311,956 for the corresponding period of 1916.

There has been placed on the regular list of the Philadelphia Stock Exchange $25,650 additional Lehigh Coal and Navigation Company stock and $10,200 additional American Telephone stock; also on the unlisted department $56,500 additional Land Title and Trust Company certificates of deposit of Philadelphia Electric Company of New Jersey stock, making $22,796,075 of the certificates listed.

Reporting for the month of November, the Pacific Coast Company give gross earnings as $570,134, against $505,264 the same month last year, or an increase of $64,870. Net for the month decreased $15,123. Five months' gross decreased $842,501, with net for the period gaining $39,111.

DIVIDENDS DECLARED

Real Estate Title and Trust Company, regular quarterly of 3 per cent, payable February 1 to stock of record January 14.

East St. Louis and Suburban Company, regular quarterly of ¾ of 1 per cent on preferred, payable February 1 to stockholders of record January 15.

General Chemical Company, Inc., regular quarterly of $1 on common, payable February 1 to stock of record January 24.

Portland Gold Mining Company, regular quarterly of three cents a share, payable January 20 to holders of record January 12.

American Graphophone Company, regular quarterly 1¾ per cent on preferred, payable February 15 to stock of record February 1.

BAR SILVER

Spot	99⅝
Two months	99⅝
Six months	99⅝
Mexican dollars	78
Nine months	99⅝

New York Stock Sales

	Last close	High	Low	11:50 a.m.
Alaska Gold M	1⅞	1⅞	1⅞	1⅞
Alaska Juneau	27¼	...	...	...
Allis-Chalmers Mfg	18¾	18¾	18¾	18¾
Am Can	35¼	34¾	34¾	34¾
Am Can pf	90½	...	...	...
Am Car & Fdy	68¾	68¾	68¾	68¾
Am International	54¼	...	...	...
Am Cotton Oil	26¼	...	...	...
Am Hide & Leath	12½	...	...	...
Am Linseed	28¾	28¾	28¾	28¾
Am Locomotive	54	53¾	53¾	53¾
Am Loco pf	96	...	...	...
Am Smelt & Ref	78	78½	78	78
Am Sumatra Tob	68¾	67½	65	65
Am Steel Foundries	58½	68	68	68
Am Sugar Ref	99½	...	...	...
Am Tel & Tel	102¾	102¾	102¾	102¾
Am Tobacco	157	159¾	159	159
Am Woolen	45½	...	...	...
Am Writing Pap	21¼	...	...	...
Am Zinc L & S	13	...	...	...
Anaconda Copper	61	61½	60½	61½
Atch Top & S F	83½	83½	83½	83½
Atlantic G & W I	98½	98¾	98	98
Baldwin Loco	57¼	57	56¼	56¼
Balt & Ohio	51	51	50½	50½
Balt & Ohio pf	56½	...	...	...
Bethlehem Steel	73¾	75½	73¼	75¼
Beth S Class B t c	71	73¼	73½	73½
Beth S pf s r f n	97½	97	96½	96½
Brooklyn Rap Tran	43	...	...	...
Burns Brothers	112	...	...	...
Butte & Superior	18	17¾	17¾	17¾
Cal Petroleum	13¼	...	...	...
Cal Petroleum pf	38	...	...	...
Canadian Pacific	137½	137¼	136¾	136¾
Central Leath Co	62½	62	61½	61½
Cent Leath Co pf	104½	...	...	...
Cerro de Pasco	31	...	...	...
Chesapeake & Ohio	50½	50	49¾	50
Chicago Great West	7	...	...	...
Chi Great West pf	21	...	...	...
Chi Mil & St Paul	43	43	43	43
Chi Mil & St P pf	45	...	...	...
Chi & Northwest	93½	...	...	...
Chi R I & Pac	18¼	18¾	18¼	18¼
C R I & P 6 per ctg	47	46½	46	46
C R I & P 7 per ctg	57¼	57	56¾	56¾
Chile Copper	16	...	...	...
Chino Copper	41¾	...	...	...
Colorado Fuel & I	35	35	35	35
Columbia Gas & E	31½	...	...	...
Corn Prod Ref	30½	30¼	29¾	29¾
Corn Prod Ref pf	90¼	...	...	...
Crucible Steel	52¼	53	52	52
Cuba Cane Sugar	29	...	...	...
Cuba Cane Sugar pf	79	...	...	...
Den & Rio G pf	9½	...	...	...
Dome Mines	8½	...	...	...
Distillers' Secur	35½	35½	35	35
Erie	14½	14¾	14¼	14¼
Erie 1st pf	24½	...	...	...
Gaston W & W	31¼	...	...	...
General Electric	123½	128¾	128¼	128¼
General Motors	110½	109½	103¾	103¾
Goodrich B F Co	39	...	...	...
Great Northern pf	87	...	...	...
Gt Nor ore ctf	26	26¼	26	26
Gulf States Steel	88	...	...	...
Int Agricul pf	44	...	...	...
Inspiration Copper	44	42¾	42¼	42¾
Interboro Con	7½	...	...	...
Int Mer Marine	21½	21½	21	21
Int Mer Mar pf	81	88½	88	88
Int Paper	25½	25	24½	24½
Int Nickel	27¼	28¾	27¼	27¼
Kan City So	16	...	...	...
Kelly Spring Tire	45	...	...	...
Kennecott Copper	30¼	...	...	...
Lack Steel	73¾	73¾	73¾	73¾
Lehigh Valley	55¼	...	...	...
Loms & Nash	113	112	112	112¼
Maxwell Motors	24½	24¼	24¼	24¼
Maxwell M 1st pf	56½	56	56	56
Mexican Petroleum	85½	86½	82¼	82¼
Mount Copper	30½	30¼	29¾	29¾
M St P & S S M	84	...	...	...
Midvale Steel	44	45	44½	44½
Mo Pacific ir ctfs	20¾	20½	21¼	20¼
Mo Pac pf ir ctfs	41½	41	41	41
Nat Enam & S	40	39¾	39¼	39¼
New Con Copper	18¼	18¼	18¼	18¼
New York Air Brake	120½	...	...	...
New York Central	68¾	67¾	67¼	67¼
New York N H & H	28¼	...	...	...
Norfolk & West	104½	103	103	103
New York Out & W	19	...	...	...
Northern Pacific	83	83	83	83
Ohio Cities Gas	37¼	39	36	36
Pennsylvania R R	45¼	45¼	45¼	45¼
Philadelphia Co	27	...	...	...
Pitts & West Va	21½	...	...	...
Pitts & West Va pf	63½	...	...	...
Pullman Co	108½	107	107	107
Ry Steel Spring	48	...	...	...
Ray Con Copper	22½	22½	22½	22½
Reading	71	71	70¾	70¾
Rep Iron & Steel	75	75	74	74
Rep Iron & S pf	95	...	...	...
Royal Dutch N Y	74¼	74½	74¼	74½
Seaboard A L pf	17	...	...	...
Sinclair Oil & Ref	30½	30	29¾	29¾
Southern Pacific	80¾	81¼	80¼	80¼
Southern Ry	29½	...	...	...
Southern Ry pf	58	...	...	...
Studebaker Co	47½	47¼	46½	46½
Tenn Cop & C	13½	...	...	...
Texas Co	139½	139	138	139
Tobacco Products	50½	51	50½	50½
Union Pacific	110¼	110¼	109¾	110¼
United Alloy Steel	37	...	...	...
United Cigar Stores	92	...	...	...
United Fruit	118	...	...	...
U S Ind Alcohol	115¼	115½	115½	115½
U S Rubber	51½	51¼	51¼	51¼
U S Rubber 1st pf	97½	...	...	...
U S Sm R & M pf	45	43¼	43¼	43¼
U S Steel	90¼	89¾	89	89
U S Steel pf	108¾	108½	108¼	108¼
Utah Copper	78½	78½	78	78
Va-Caro Chem	37	...	...	...
Wabash	8	...	...	...
Wabash pf	39¾	...	...	...
Wabash pf B	20½	...	...	...
Western Union Tel	88¼	88	88	88
Westing E & M	39½	39¼	39¼	39¼
Wilson & Co	48	...	...	...
Willys-Overland	16¼	16¼	15½	15½

*Ex dividend—Ohio Cities Gas, 5; Republic Iron and Steel, 1¼; Virginia Carolina Chem, ¾; United Drug, 1st pref, ¾; Kelly Springfield, 1; United States Rubber, 1st pref, 2; Colorado Fuel and Iron, pref, 2; Hag and Priest, pref, 2 extra; Superior Steel Corporation, 1½; Pittsburgh, Cleveland, Cincinnati and St. Louis, 2½; Pere Marquette, pref, 1¼.

DAIRY PRODUCTS
(YESTERDAY)

BUTTER—There was increased strength in this market and prices of solid-packed creamery as well as prints advanced one cent per pound. The late blizzard in the West has cut off receipts and supplies were not equal to current trade wants. Quotations:

Western, fresh, solid-packed creamery, extra, 53c; higher-scoring goods, 54@55c; extra firsts, 50@51c; firsts, 47@49c; seconds, 45@46c; sweet creamery, extra, 54c; under grades, 51@53c; held creamery, good to choice, 47@49c; do, ordinary, 45@46c; nearby prints, fancy, 57c; do, average extra, 54@56c; firsts, 49@51c; seconds, 46@48c; special brands jobbing at 58@60c.

EGGS—Fresh eggs advanced sixty cents per case owing to increased scarcity. Supplies were so small that transactions were mostly in a jobbing way at a premium over wholesale figures. Storage eggs were in small supply and thirty cents per case higher. Quotations:

Nearby firsts, $19.20@19.50 per case; do, current receipts, $18.90 per case; do, seconds, $15.60@18.30 per case; western, extra firsts, $19.20@19.50 per case; do, firsts, $18.90 per case; do, seconds, $15.60@18.30 per case; refrigerator eggs, extra, $18.80 per case; firsts, $13.50 per case; seconds, $12.90@13.20 per case; selected, carefully candled eggs were jobbing at 71@73c per dozen.

Chemical Industry Gaining

The United States is no longer in need of German chemicals to carry on its various industries, announces the Council of National Defense. Substitutes for acids and dyestuffs have been found and new products have been developed so that today the United States stands practically on an independent footing with respect to its chemical resources. The fancied dearth of potash has been disclaimed by the discovery of some 23,000 acres of that product in Southern California of an unusually high grade.—Pathfinder.

A Silk Substitute Needed

Silk can be used for airplane wings with perfect satisfaction, but some doubt is expressed as to the extent of the available supply.

Ramie is expected to have an important place in the list of raw materials. Ramie fiber resembles flax fiber in many respects and is nearly as strong and fine. The interest of the trade now centers in the questions:

Can substitutes for silk be employed

New York Bond Sales

		High	Low	11:50 a.m.
$25000	Anglo-French 5s	89¼	89	89
12000	Amer Tel 5s	90⅞	90⅞	90⅞
1000	Beth Stl 1st 5s '36	82	82	82
10000	Bordeaux 6s	85½	85¼	85¼
11000	City of Paris 6s	84¼	84	84
2000	Gen Elec deb 3s	96⅞	96⅞	96⅞
2000	Hock Val 4½s	76⅞	76⅞	76⅞
33000	Interb R T ref 5s	81	81	81
1000	L Shore deb 4s	85	85	85
14000	Liberty 3½s	98.52	98.52	98.52
210000	do 4s	96.42	96.32	96.36
10000	Lyons 6s	85½	85¼	85½
15000	Marseilles 6s	85½	85½	85½
4000	Met West of Chi 5s	81½	81¼	81¼
2000	N Y C & H 6s	93½	93½	93½
11000	St L & S F Sec A	57	56⅞	56⅞
5000	San A & A P 1st 4s	59½	59½	59½
1000	Union Pac rfd 4s	76½	76⅞	76⅞
23000	U K Russ 5½s 1921	93½	93½	93½
25000	do 5½s 1919 new	98⅞	98⅞	98⅞

New York Curb

	Bid	Ask
Aetna ctfs	7	7½
Chevrolet	102	102½
Cosden & Co	2½	2¾
Curtiss	25	27
Leh Val Coal Sales	68	75
Magma Copper	37	39
Russian 5½s	42	45
Russian 6½s	49	52
Seneca Copper	7	9
St Joseph Lead	14½	15½
Submarine	13	14
Unit Motors	26⅞	27
Un Verde Ext	36	37
Wright-Martindale	6½	7
do pref	42	50

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 5½@6 per cent. Commercial paper, three to four months, 5½@5¾ per cent; six months, 5½@5¾ per cent.

Reserve Banks' Discount Rates

Official rates of discount for each of the twelve Federal districts are as follows:

	Days 15 or less	15 up to 30	30 up to 60	60 up to 90
Boston	4	4	4½	4½
New York	3½	4½	4½	4½
Philadelphia	4	4	4½	4½
Cleveland	4	4	4½	4½
Richmond	4	4½	4½	4½
Atlanta	4	4	4½	4½
Chicago	4	4½	4½	5
St. Louis	4	4	4½	4½
Minneapolis	4	4	4	5
Kansas City	4	4½	4½	4½
Dallas	4	4	4½	4½
San Francisco	4	4	4½	4½

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale:

Am Car & Fdy	109	M St P & S S M	87½
Adams Express	111	Mont Power	78
Advance Rum	9⅞	Nat Biscuit	100
Advance Rum pf	20½	Nat Cik & St pf	100½
Ajax Rubber	50	Nat Enamel	46½
Am Beet Sugar	28½	Nat Enam & St pf	90
Am Express	78½	Nat Lead	44
Am Hide & L pf	32	Nat Lead pref	99
Am Linseed pf	54	Nev Con Copper	18½
Am Smelt pref	104⅞	N Y Dock	31½
Am Smelt pf A	90½	N R R M 1st pf	40
Am Smelt B	90½	N R R M 2d pf	50½
Am Sugar ref	106	Norf & South	21⅞
Am Sumatra	65	Norf & West pf	78⅞
Am Tob pf new	86	North Amer	44½
Am T & T Bell pf	95½	Nova Scotia Stl	68
Am T & Cable	55	Ohio Cities Gas	63
Am Woolen pref	93	Ontario Silver	7
Am Zinc & Lead	13	Owens Bot pref	108
Asso D G 1st pf	90	Pan-Am Pet pf	90
Asso Oil	61½	Pan-Am P pref	90
Atchison pref	81½	Pan-Am P pref	68
A G & W I pf	60	Pacific Mail	25¼
All Russia Pet	8½	Pon Gas & Coal	44½
Atl Coast Line	83½	Peoria & East	6½
Bald Loco pref	97	Pitts Coal	45
Barrett Co	86	Pittsburg Coal pref	86
Barrett Co pf	106	Pierce-Arrow	35½
Batopilas Min	1	Pierce-Arrow pf	92
Beech Cr Gas	165	P C C & St L	60
Brown Shoe	65	Pressed Steel Car	81
Butterick	70½	Pub Ser Crp pf	101½
Cal Packing 6%	39	Ry Stl Spg pref	95
Cent S Am T	115½	Reading 1st pref	35
Col & So 1st pf	72	Reading 2d pref	36
Chandler Mtrs	72	Repub I & S pref	90
Cal & Arizona	7	Savage Arms	51½
Chi & Alton	2	St L & S F	13½
Chi & Alton pf	33½	St L & S F pref	28
Chi & W Ind pf 125	78½	Saxon Motors	8½
Cluett-Peody pf 110	90	Seaboard A L	8
Col & South	185	Sears-Roebuck	147
Col & So 1st pf	72	Shattuck Ariz	16⅞
Col & So 2d pf	42½	Sloss-Sheff	40
Comm Tab Rec	27	So P R Sugar	145
Cont Can	87	Stand Milling	85½
Cont Oil & Gas	7	Stand Milling pf	80
Con U 1st L & P	90	St L & S F	11½
Cuba C Sug pf	42½	Studebaker pref	91
Deere & Co pf	93	Sun Stl 1st pref	96
Del & Hud	100⅞	Tex & Pac	17
Den & Rio Gr	6	Texas Co rcts	19½
Detroit Edison	125	Tidewater Oil	205
D L & W	175½	Third Ave	21
Elec Stor Bat	58½	Tobacco Prod pf	86
Erie 2d pref	20⅞	T St L & W	7½
Gen Chemical	152	T St L & W rcts	8½
General Cigar	86½	T St L & W pf	30
Gen Cigar pref	88⅞	T St L & W 2d	16
Goodrich B F pf 100	75	Twin City R T	45
Granby Mining	45	Underwood Type	90
Greene Can Cop	20⅞	Underwd T pf	113½
Hartman Corp	35	United Alloy Stl	38
Haskell & Barker	65	United Bag & P	7½
Havana Elec	101	Un Bag & P new	62
Homestake	86	Unit Cig Str pf	102
Illinois Cent	94	Unit Drug 2d pf	75
Int Harv N J	118	United Drug	69½
Inspiration Con	45	United Pap Bd	15⅞
Int Nickel pf	103	U S Express	18
Iowa Cent	28	U S C I P & F	12
Jewel Tea	33½	U S C I P pref	41
Kan City So pf	44	U S Ind Alco pf	90⅞
Keokuk & D M	4½	Union Pac pref	69½
Laclede Gas	80	U S Realty Imp	15½
Lake Erie & W	9½	U S Realty Imp pref	50
Lee Rub & Tire	12	U S Rub 1st pf	98
Liggett & M Tob	131	Utah Sec Corp	12½
Lig & M Tob pf 100	94	U S S & R pref	41½
Long Isl ctfs pf	40	U S Smelt	44½
Lorillard P	150	Va Car Chem	53
Mackay Co pref	57	Wells-Fargo	81½
Max Mtr 2d pf	20⅞	Western Md	13⅞
May Dept Strs	47½	West Pac R R	17½
May Dept Strs pf	98⅞	West Union	89
Marlin Rockwell	75⅞	Westinghse 1st pf	52½
Manhattan Rch	1	Wheel & L E	9½
Manhattan El	97	Wheel & L E pf	20⅞
M K & T	5½	White Motors	39
M K & T pref	9½	Willys-Over pf	78