BALDWIN LOCOMOTIVE
—Why was $15,800,000 written off surplus account?
—Are there any concealed assets?
—What are equities for the common stock?
—Any truth in rumored consolidation with Midvale?
—Good foundations for dividend rumors?
Earning power. Ratio of working capital to gross sales. Net working capital. Analysis of income account.
Our exhaustive analysis just compiled answers all of the above with apparent logical conclusions, and is complete in every detail with all the available historical and statistical information. Yours for the asking. Clip this ad or mention BL-13.
SCHMIDT & DEERY
Members Cons. Stock Ex. of N. Y.
628 Widener Bldg., Philadelphia, Pa.
Phs.: Bell, Wal. 4080; Key., Race 4080
N. Y. Offic. - 30 Broad St.
Private Wires

THE NATIONAL CITY COMPANY — NATIONAL BUILDING BANK — NEW YORK
Baltimore & Ohio Railroad
4½% Equipment Trust Certificates
Due serially April 1, 1921-27
Issued under the Philadelphia Plan
SECURED by standard equipment costing twenty-five per cent. in excess of the issue.
The Company has paid dividends on its preferred and common stocks continuously for 18 years.
Price to yield 6%
Send for Circular PE-166
The National City Company
Correspondent Offices in 50 Cities
Philadelphia—1421 Chestnut St.
Telephone—555 Locust
Bonds—Short Term Notes—Acceptances

Barnett Oil & Gas
BOUGHT SOLD QUOTED
E. H. CLARKE INC.
Morton R. Alexander
Phila. Stock Exchange Bldg.
27 William St., N. Y. City

NEVADA RAND Has silver-gold fissure vein varying in width up to 50 ft. — high values. A wonderful opportunity to profit in the predicted Silver Boom. Engineers' report and price on request.
WILLIAM T. McCALL & CO.
LAND TITLE BUILDING

WANTED by Stock Exchange House, experienced man of proved ability to take charge of board room. Correspondence strictly confidential. Address, with particulars,
F 48, Ledger Central.

DIRECTORY OF ACCOUNTS
LAWRENCE E. BROWN & CO.
1815 REAL ESTATE TRUST BLDG.
INVESTIGATE & ADJUST PARTNERSHIP CORPORATION & DISPUTED ACCOUNTS

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

CHEERFUL WAR NEWS AND EASIER MONEY BRINGS HIGHER PRICES FOR STOCKS IN NEW YORK MARKET

Marine Preferred, United States Stteel Common, Baldwin and Tobacco Issues All Make Good Gains. Railroads Are Also in Demand

New York, June 12.

The cheerful news from France this morning and the easier tone which developed in the money market yesterday caused strength in the stock market at the beginning of business, and during the first quarter hour there were general advances ranging from around 1 to more than 2 points.

Marine preferred was in persistent demand, advancing 1 point to 103½, and the steel industrials were vigorously bought, United States Steel making a gain of ⅝ to 98⅝, and Baldwin rising ⅝ to 87½.

The Tobacco stocks were the strongest features. American Sumatra advanced 2¼ to 145¾ and United Cigar Stores rose 2¼ to 97½. Tobacco Products followed with a gain of 1½ to 64.

The railroad stocks were also in demand, with Reading advancing ⅞ to 88¾, and Union Pacific advancing ½ to 121½. There was continued accumulation of Pittsburgh and West Virginia, which made a further gain of 1 point to 35⅝.

LOWER CABLES HALT DEMAND FOR COTTON

Early Tone Easy, With Drop of 19 to 28 Points—October Rallies Later

COTTON BELT WEATHER CONDITIONS

New York, June 12.—The following temperatures were recorded in the cotton belt this morning:

Abilene, Chattanooga, Knoxville, Thomasville and Savannah, 70; Atlanta and Tampa, 72; Oklahoma, Vicksburg, New Orleans, Meridian, Augusta, Wilmington and Jacksonville, 74; Shreveport, San Antonio, Corpus Christi, Little Rock and Pensacola, 76; Galveston, Fort Smith, Memphis and Nashville, 78.

There was .08 inch of precipitation at Tampa and .60 at New Orleans.

New York, June 12.

Lower Liverpool cables and excellent crop weather in the South checked the demand for cotton at the opening and as a result there was only a moderate supply. The early tone was easy with prices 19 to 28 points net lower.

Trade interests, Wall street and some commission houses offered the various options, but it was noted that transactions could only be recorded after prices had slid off materially.

There was a moderate demand at the low levels from one or two spot firms and uptown interests, while Liverpool purchased a small lot of January. After the call, commission houses with buying orders came into the market and October rallied 7 points in the first few minutes, while January, which was the weakest at the start, rose 8 points.

Receipts at the ports for the day are estimated at 10,000 bales, against 7292 bales a week ago, 8944 bales a year ago and 6921 bales two years ago.

Cotton Buyers and Sellers

New York, June 12.—July—Young, Montgomery, Newman and Barrett bid; Brooks, Wilson, Gifford, Russell and Hartcorn offered.

October—Riordan, Newman, Gifford, Russell and Cothran bid; Geer, Mitchell, Hartcorn, Frederickson and Brooks offered.

December—Newman, Sigel and Wierk bid; Russell, Hartcorn and Geer offered.

January—Wenman, Sellar, Sigel and Monier bid; Munds and Hartcorn offered.

March—Parrott bid.

GOVERNMENT BONDS

2s, registered, 1930	98	98¾
2s, coupon, 1930	98	...
3s, registered, 1918	99	100
3s, coupon, 1918	99¾	...
4s, registered, 1925	105¾	107
4s, coupon, 1925	105¾	107
3s, registered, 1946	83	..
3s, coupon, 1946	83	..
Panama 3s, registered, 1936	97	..
Panama 2s, registered, 1938	97	..
Panama 3s, registered, 1961	85	..
Panama 3s, coupon	85	..

BANK CLEARINGS

Bank clearings today compared with corresponding year last two years:

	1918	1917	1916
Boston	$56,784,139	$43,192,780	$37,283,178

Refined Sugars Unchanged

New York, June 12.—The refined sugar market continues unchanged with all local refiners quoting on the basis of 7.45c for fine granulated. The Federal company continues withdrawn. The Warner company is accepting a limited amount of business. Cuban raws are unchanged at 6.005c, duty paid.

Liverpool Cotton

Liverpool, June 12.—Spot cotton was quiet today, with prices unchanged on the basis of 21.93d for middling, old contract. The sales were 2000 bales. The receipts were 3000 bales, including 2400 bales American. Futures were quiet in the early dealings. Old contract, spot prices, were: American, middling fair, 23.25d; good middling 22.56d; middling, 21.93d; low middling, 21.41d; good ordinary, 20.41d; ordinary, 19.89d.

The Need of Mothers

The proper care of a child is for the common good. It is a woman's task to rear the child. However good and well-meaning, no man can bring that home sense to a child that its little heart yearns for. A ragged, dirty, poverty-stricken child is a blot upon humanity. If the child comes into the world in an environment where squalor prevails, it is a concern of the community, or should be, that a young life exists there, and measures should be taken to improve the condition of the child. The world has need of mothers, of mother-hearted women. Woman can never rise to more glorious heights than those of motherhood. In the wider sphere opening for women the most important, the most consequential of all tasks that she may "turn her hand to" are the tasks that will bring about better conditions for the child; his housing, feeding, education and what influences may be brought to bear upon his young mind; how he grows to good citizenship; how he comes to recognize his duties and responsibilities to his fellow men. And if there is a childless home, the woman cannot bring a greater blessing or a greater happiness to herself than by opening its doors—and at the same time her heart—to some child without a mother. —Modeste Hannis Jordan, in Humanitarian.

New Zealand Lacks Salt

There is a marked shortage of salt for all purposes in New Zealand, especially table and common salt. The price has increased considerably during the last year, and the outlook does not seem bright for a sufficient supply in the near future. Last July fine salt was selling locally for $31.62 per ton, and by October the price had increased to $65.69 a ton, and at the end of the year $80.29 a ton. The imports for the five years from 1911 to 1915 ranged from 20,250 to 25,275 tons, averaging about 22,162 tons per annum, and for 1916 the figures jumped to 32,298 tons, but dropped to 16,101 tons for 1917. Of the imports during 1917 the United Kingdom supplied 8938 tons, Australia 5574 tons and the United States 574 tons. It would seem that there is an opening for additional salt from the United States at this time.

CORN HAS WEAK START ON RUSH OF SELLING

Left Over Buying Orders From Yesterday Help Develop Firmness Later

GRAIN BELT WEATHER FORECAST

Chicago, June 12.—Illinois—Fair tonight and Thursday; cooler tonight.

Missouri—Fair tonight and Thursday.

Wisconsin—Fair tonight and probably Thursday; cooler tonight.

Minnesota—Fair tonight; warmer west; Thursday probably unsettled; cooler west and south.

Iowa—Fair tonight; warmer northwest; Thursday part cloudy and cooler.

North Dakota—Part cloudy tonight and Thursday; warmer southeast and cooler tonight and Thursday.

South Dakota—Part cloudy tonight and Thursday; cooler Thursday.

Nebraska—Fair tonight and Thursday; warmer south tonight; cooler Thursday.

Kansas — Fair tonight and Thursday; warmer southeast and cooler north and west tonight.

Chicago, June 12.

There were a great many buying orders for corn left over from Tuesday and the market developed firmness this morning after it had started weak on a rush of selling by commission houses.

The initial sharp losses were due to a decided change to cooler weather in the upper Missouri Valley and in the far northwest, it being believed that the excessive heat that prevailed in the West yesterday would soon be ended.

Maximum temperatures of 100 degrees were recorded in the middle plains States yesterday nd high records for June were broken in some sections of the Pacific coast.

The receipts here today were 319 cars. July started $1.42@$1.b1, against $1.42⅝ at the end yesterday, and later advanced to $1.43. August opened at $1.42¾, compared with $1.43⅝ at the end yesterday, and moved up to $1.44½.

Oats also rallied after having been easier in the early dealings, when there was selling by commission houses and local interests. The offerings were absorbed by resting orders. The cash situation was firm and offerings from the country were light. The receipts here today were 75 cars.

July started at 70⅜ to 70¾c, against 70¾c at the end yesterday, and advanced to 71½c. August opened ⅝c lower at 65c, and rose to 65¾c.

Private cables say that the wheat crop of France this year is estimated at 220,000,000 bushels or about 80,000,000 bushels larger than harvested in 1917.

The receipts of wheat at Minneapolis and Duluth today were 214 cars, against 190 cars last year; at Winnipeg 141 cars, compared with 309 cars, and at Chicago 6 cars, against 21 cars.

LIVESTOSK QUOTATIONS

Chicago, June 12.—HOGS—Estimated receipts today, 12,000 head; left over, 7475 head. Bidding steady, with yesterday's close. CATTLE—Estimated receipts today, 7000 head.

SHEEP—Estimated receipts today, 7000 head.

South Omaha, June 12.—HOGS—Receipts, 15,000 head. Range, $16.15@16.40.

CATTLE—Receipts, 7800 head.

SHEEP—Receipts, 1800 head. Cars, 528

Kansas City, June 12.—CATTLE—Receipts, 8000 head. Steady.

HOGS—Receipts, 18,000 head. Lower.

SHEEP—Receipts, 7000 head. Steady.

DIVIDENDS DECLARED

Ohio State Telephone Company, quarterly of 1¾ per cent on preferred, payable July 1 to stock of record June 20.

Royal Shoe Company, quarterly of 1¾ per cent on preferred, payable July 1 to holders of record June 20.

Eastern Texas Electric Company, semi-annual of $3 per share on preferred and of $2.50 on common, both payable July 1 to stock of record June 14.

The New York Subtreasury lost $298,000 to the banks yesterday reducing the cash net gains since Friday to $1,306,000.

Dutch Trawler Torpedoed

London, June 12.—The Dutch trawler Helena has been torpedoed with a loss of three lives in the North Sea, off Dogger Bank, said an Exchange Telegraph dispatch fro Amsterdam today. Six survivors were landed.

Philadelphia Arrivals at New York Hotels

New York, June 12.

The following residents of Philadelphia are registered at New York hotels:

A. M. Battin, Grand.
J. L. Bradley, Wallick.
C. H. Bristol, Continental.
F. Cohn, Marlborough.
W. G. Conley, Hermitage.
F. A. Dorsett, Wallick.
J. J. Greer, Collingswood.
D. D. Harrington, Continental.
J. S. Heintzelman, Breslin.
F. D. Johnson, Breslin.
W. H. Jorden, Jr., Latham.
A. H. Littel, Grand.
J. McKee, Jr., Grand.
J. E. Mitosky, Flanders.
C. E. Monday, Herald Square.
W. D. People, Herald Square.
C. Pitz, New Victoria.
H. M. Randall, Herald Square.
E. W. Shallers, Wallick.
L. P. Todd, Grand.
F. S. Tomas, Broztell.
G. Wenerd, Grand.
W. H. Wolfe, Grand.
J. D. Andrews, Albert.
G. O. Bensall, Aberdeen.
E. A. Bullis, Park Avenue.
W. Cooper, Hermitage.
A. Fox, Wallick.
H. Fischer, Aberdeen.
E. G. Hexl, Breslin.
C. H. Jackson, Breslin.
A. F. Kimball, Breslin.
M. Levinson, Broadway Central.
H. Lieberman, Wallick.
S. M. Lillie, Park Avenue.
N. H. Littel, Grand.
J. F. Perkins, Wallick.
L. F. Pursell, Broadway Central.
D. Sarvent, Herald Square.
H. L. Silk, Aberdeen.
C. A. Sims, Breslin.
H. Spiro, Aberdeen.
C. H. Uurich, Park Avenue.
G. Wenard, Grand.
W. Ellis, Hermitage.
T. B. Waters, Hermitage.

Trade Representatives

S. Rothschild & Co.—M. Gutman, manufacturers infants' and children's coats, 1182 Broadway, room 497.

Silk & Kohn—H. L. Silk, woolens, Jobs pieces goods, 1182 Broadway, room 1402.

J. Blumenthal woolens, Hotel Imperial.

H. W. Hirsch Co.—M. Hirsch, waists, 470 Fourth Avenue, Aberdeen.

Kit Brothers—Marx, men's and boys' clothing, 1261 Broadway, room 1008.

Hotel Dieu Commercial Service, Grand Central Grand.

New York Stock Sales

	Last close	High	Low	11:30 a.m.
Alaska Juneau	1½	...	...	...
Allis-Chalmers M.	32¾	32¾	32¾	32¾
Am Agricul Chem.	87½	...	...	...
Am Beet Sugar	65	65	65	65
Am Can	44¾	45¼	44¾	45¼
Am Car & Fdy	80½	81¼	80¼	81¼
Amer Coal	52	...	...	...
Am Cotton Oil	39¼	...	...	...
Am International	54	...	...	...
Am Ice	31½	...	...	...
Am Ice pref	40¾	...	...	...
Am Hide & Lea	14⅝	...	...	...
Am Hide & Lea pf.	71	...	...	...
Am Locomotive	62¾	...	...	...
Am Linseed	40⅝	41¼	41	41¼
Am Linseed pref.	80	81	81	81
Am Malting	8½	...	...	...
Am Smelt & Ref.	75	75⅛	75⅛	75⅛
Am Sm & Ref pf.	105	...	...	...
Am Sm Sec pf A.	89⅞	...	...	...
Am Sumatra Tob.	143½	145¾	144¾	145¾
Am Sum Tob pf.	112	...	...	...
Am Steel Fdries.	66	65¾	65¾	65¾
Am Tel & Tel	99½	...	...	...
Am Tobacco	161	...	...	...
Am Woolen	56½	57	56¾	57
Am Zinc L. & S.	15½	16½	16½	16½
Anaconda Copper	63¼	63¾	63⅛	63⅞
Atch Top & S F.	84	73½	84½	84½
At Birm & Atl	10	...	...	...
Atlan Gulf & W I	107	...	...	...
Atl G & W I pf.	62	61¼	61¼	61¼
Baldwin Loco.	86⅞	87⅛	87	87½
Baltimore & Ohio	54⅛	...	...	...
Barrett Co. pref.	100	...	...	...
Batopilas Mining	1⅛	...	...	...
Beth Steel	83½	...	...	...
Beth S. Class B.	81½	82¼	82	82¼
Beth S S p c pf.	104⅞	105	105	105
Brook Rap Tran.	11½	...	...	...
Booth Fisheries	22½	...	...	...
Brunswick Ty	14⅞	15⅛	15⅛	15⅛
Burns Brothers	124	124½	124½	124½
Butte Cop & Zinc	9½	...	...	...
Butte & Superior	21⅛	21	21	21
Cal Petroleum	19	19½	19⅛	19½
Cal Packing	40⅞	...	...	...
Cent Leather Co.	65	65¼	65½	65¾
Certtd Prod	37	...	...	...
Chandler Motor	85	...	...	...
Chesa & Ohio	56¼	...	...	...
Chi Mil & St Paul	43	...	...	...
C Mil & St P pf.	74¼	...	...	...
C R I & Pac	22⅛	...	...	...
C R I & P 7pc pf.	71	...	...	...
C R I & P 6pc pf.	59¼	...	...	...
Clev C C & St L.	32⅛	...	...	...
Chile Copper	15½	15¾	15½	15¾
Chino Copper	37	38	37¼	38
Colo Fuel & Iron	47½	...	...	...
Colum Gas & Elec	32½	32¼	32¼	32¼
Corn Prod Ref.	40⅞	41⅛	41⅛	41⅛
Crucible Steel	61¼	61¾	61¼	61¼
Cuba Cane Sugar	30	...	...	...
Cuba Cane Sug pf.	81	80¼	8 ⅞	80¼
Distillers' Securit.	57½	58⅛	57½	58⅛
Elk Horn Coal	26½	27½	26¾	27½
Erie	15⅛	15¼	15⅛	15¼
Erie 1st pref	32½	...	...	...
Gaston Wms & W	32¼	32½	32½	32½
General Cigar	41⅞	...	...	...
General Electric	142	44¾	43	44¼
General Motors	127	127½	126½	127½
Gen Motors pref.	82½	...	...	...
Goodrich B F	5	44¾	44¼	44¼
Goodrich pref	99⅞	...	...	...
Granby Cons	75	...	...	...
Great North pref.	80¼	...	...	...
Gt North Ore ctfs.	32⅛	33¼	32⅛	33¼
Greene-Can Cop.	40¼	...	...	...
Inter Ag pref	58⅛	58¼	58¼	58¼
Inspiration Cop	49½	50⅛	5½	50¾
Interboro Cons	7¼	...	...	...
Inter Cons pref.	39¾	...	...	...
Inter Mer Marine.	28½	29¼	28¾	29¼
Int Mer Mr pref.	102½	104	102⅞	104
Inter Nickel	27⅝	27¼	27¼	27¼
Inter Paper	36	...	...	...
Int Pap pf stpd.	57	...	...	...
Kan City South.	18	...	...	...
Kelly Spring Tire.	49½	50½	50¼	50½
Kennecott Cop	31½	32¼	32¼	32¼
Lackawanna Steel.	85⅛	...	...	...
Lehigh Valley	59	...	...	...
Lee Rubber & T.	18¼	...	...	...
Mackay Cos	73	...	...	...
Max Mot 1st pf.	54¼	...	...	...
Mex Petroleum	94¼	95¼	94¼	94¾
Midvale Steel	48¼	48½	48	48½
Mo Kan & Tex	5⅛	...	...	...
Mo Pacific	23	23¾	23¾	23¾
Nat Cond & Cab.	14⅞	15¼	15¼	15¼
Nat Enam & Stp.	50¼	...	...	...
Nevada Con Cop.	20	...	...	...
N Y Central	71½	...	...	...
N Y Air Brake	123½	...	...	...
N Y N H & H.	41¾	41⅞	41⅞	41⅞
N Y Ont & West.	26⅛	...	...	...
Norfolk & West.	102½	...	...	...
Northern Pacific.	86⅛	...	...	...
Ohio Cities Gas.	37¼	...	...	...
Ohio Fuel Sup.	41	...	...	...
Ontario Mining	11½	11¾	11½	11½
Pacific Mail	28¼	...	...	...
Penn Railroad	43¾	...	...	...
People's Gas, Chi.	45	...	...	...
Pere Marquette	11⅛	...	...	...
Philadelphia Co.	29¼	...	...	...
Pierce-Arrow	38½	...	...	...
Pitts Coal	52¼	53	52½	53
Pitts & West Va.	34⅛	35¾	34¾	35¼
Pitts & W Va pf.	75¼	76	76	76
Pressed Steel Car.	61	60½	60⅛	60½
Ray Consol Cop.	23½	23⅞	23½	23⅞
Reading	87⅞	88¼	88¼	88¼
Rep Iron & Steel.	83¾	84¼	84	84¼
Repl Dut tr rects.	90	...	...	...
St L-S Fran pf.	25	...	...	...
Seaboard A Line.	7½	...	...	...
Sea A L pref.	20⅛	20	19½	20
Shattuck-Ariz	16	...	...	...
Sinclair Oil Rfing	28	...	...	...
Sloss-Sheff S & I.	65	...	...	...
Southern Pacific.	82¼	82½	82½	82½
Southern Railway.	23¾	23⅞	23¾	23⅞
South Ry pref.	61½	...	...	...
Studebaker Co.	44	...	...	...
Superior Steel	39	...	...	...
Sup Stl 1st pref.	95	...	...	...
Tenn Cop & Chem.	19½	19¼	19¼	19¼
Texas Co	148	...	...	...
Third Ave R R.	18	...	...	...
Tobacco Products.	62⅞	62¾	61⅞	62¾
Union Pacific	121	121¾	121	121¾
United Cig Stores.	95¼	97½	96	97¼
United Rys Invest.	9	...	...	...
U S Ind Alcohol	121½	122	122	122
U S Rubber	57¼	...	...	...
U S Rubber 1st pf.	102½	102½	102¼	102¼
U S Steel	98	98⅝	98⅛	98⅝
U S Steel pf	110	110½	110¼	110½
Utah Copper	80	80½	80½	80½
Va-Caro Chem	48	49	48¼	49
Wells Fargo Ex.	79	...	...	...
Western Union Tl.	90⅞	...	...	...
Westing'se E & M.	42	43	42¾	43
Wilson & Co	57½	...	...	...
White Motors	41¼	...	...	...
Willys-Overland	9½	...	...	...
Willys-Over pref.	81½	...	...	...
Wis Central	35	...	...	...

Financial Briefs

The New York Cotton Exchange membership of William Mohr has been sold to Allen Bond for $12,250. W. N. Schill has sold his second membership on the exchange to Paul Pfleger for $12,500. The last previous sale was $11,800.

Directors of the Chicago Board of Trade voted to adjourn the session fo fifteen minutes at 12:30 p. m., Flag Day, Friday, June 14. During this intermission the regular program advocated by the Association of Commerce will be carried out.

Armour to Issue Preferred Stock

Chicago, June 12.—In connection with the issue of $60,000,000 6 per cent debentures, it is understood that Armour & Co. will authorize an issue of $100,000,000 7 per cent preferred stock and $200,000,000 of common stock. The company's share per capita is now $100,000,000, all common. It is not intended to issue the entire $100,000,000 preferred. Of the total, $60,000,000 will be required for conversion of the debentures. The common stock authorized, to the extent of $200,000,000, will be controlled by the Armour interests. The preferred issue will be of an investment character.

Two Extras by American Brake Shoe

New York, June 12.—American Brake Shoe & Foundry Company has declared two extra dividends of 1½ per cent on the preferred stock, payable June 29, to stock of record June 14, and one of 50 cents, to stock of record June 14.

New York Bonds

	High	Low	11:40 a.m.
11000 Anglo-Frch 5s	91⅞	91⅞	91⅞
2000 Amer S & R 5s	87½	87½	87½
5000 Balt & O 4½s	86½	86½	86½
10000 Bordeaux 6s	89¾	89¾	89¾
1000 C B & Q jt 4s	94	94	94
8000 Cy of Paris 6s	83	82⅞	82⅞
5000 G Elec deb 5s	97¼	97¼	97¼
1000 Ind Steel 5s	94⅞	94⅞	94⅞
1000 Inter Met 4½s	52	52	52
1000 Int M Mar 6s	99½	99½	99½
80000 Lib Bonds 3½s	99.64	99.54	99.54
36000 do 4s	94.70	94.58	94.64
225000 do 4¼s	96.84	96.80	96.84
19000 Lyons 6s	89¼	89¼	89¼
18000 Marsls 6s	89¼	89¼	89¼
1000 Mont Power 5s	89	89	89
2000 N Y C & H 6s	95	94¾	95
2000 Pa gen ct 4½s	87⅝	87⅝	87⅝
1000 Stl L & SF Ser A	59	59	59
1000 So Pac cv 4s	79¼	79¼	79¼
2000 U S Steel SF 5s	97⅝	97⅝	97⅝
3000 U K of G B & I 5½s 1919	97⅞	97⅞	97⅞
2000 do 5½s new '19	99⅛	99⅛	99⅛

New York Curb

	Bid	Ask
Aetna certificates	14	14¼
Chevrolet	122	127
Cosden & Co	7⅛	7
Curtiss	39	39¾
Lehigh Valley Coal Sales	78	85
Magma Copper	30	35
Mother Lode new	3⅝	3¾
Mother Lode old	38	40
Ray Hercules	4¼	4¾
Russian 5½s	33	38
Russian 6½s	36	40
Seneca Copper	10¼	12
St Joseph Lead	14½	15¼
Submarine	16	17
United Motors	26⅝	27
United Verde Extension	38½	40
Wright-Martin	10¼	10⅝
Wright-Martin preferred	55	65

MONEY-LENDING RATES

PHILADELPHIA — Call, 6 per cent; time, 5½@6 per cent. Commercial paper, three to six months, 5@6 per cent; six months, 6 per cent.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve Banks were as follows:

(The first column gives the rates for all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for acceptances of collateral notes secured by Government bonds or notes.)

Banks	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov. paper 15 days	Gov. paper 16 to 90 days
Boston	4	4½	4	4½
New York	4	4½	4	4½
Philadelphia	4	4½	4	4½
Cleveland	4½	4½	4	4½
Richmond	4½	4½	4	4½
Atlanta	4	4½	4	4½
Chicago	4	4½ @5	4	4½
St. Louis	4	4½	4	4½
Minneapolis	4	4½ @5	4	4½
Kansas City	4	4½	4	4½
Dallas	4	4½ @5	4	4½
San Francisco	4	4½	4	4½

NEW YORK COFFEE MARKET

	Today's opening	Yesterday's close
August		8.06@8.09
September	8.10@8.20	8.16@8.17
October		8.22@8.23
November		8.29@8.30
December	8.26@8.30	8.35@8.36
January		8.41@8.42
February		8.47@8.48
March	8.77	8.54@8.55
April		8.59@8.61
May	8.60@8.70	8.64@8.67
June		7.94@7.96
July		8.01@8.02

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:

Adams Exp.	69	Mich Cent	119
Adv Rumely	14	Min & St L n	11
Adv Rum pf	34½	Mont Pr	68⅝
Ajax Rubber	50	Mo K & T pr	9
Alask Gld Min	1½	Ma Pac pf	54
Allis-Chal pf	85	Mor & Essex	39
Am Ag Ch pf	93½	M StP SSm	99
Am Can pf	94½	Nat Acme	29⅞
Am C & F pf	109½	Nat Bisct	95
Amer Loc pref	97	Nat Bis pf	110¼
Am Malt pf	46	NRR M 2d pf	5
Am Sugar	108¾	Nat Clk & St	59
Am T & Ca	55	Nat C &S pf	110½
Am T pf new	94	Nat E & S pf	99
Am Wool pf	94¼	N Or T & M	22¾
Am Wr Pa pf	22	N Y C & S L	16
Am Z & L pf	48	Norfolk & Sc.	21¾
Asso Oil	58	North Amer	44
Atchison pf	82	Ohio Gas rcts	68
Atlan C Line	93¾	Owens Bot	63
B & O pf	54½	P C C & St L	50¼
Bald Loco pf	100	Pan Am Pe pf	92⅝
Barrett Co	88	Peoria & East	6
Bkn Un Gas	105	Pere Marq pf	57
Brown Shoe	65	Pierce-Ar pf	96
Cal Pet pf	61½	Psd Stl Car pf	93
Can Pac	146½	Pullman P C	115
Cen Lea pref	104½	Ry Stl Spg	53
Cer de Pas	32	Ry St Sp pf	97
Chi & Alton	7	Rep Ir & S pf	99¾
Chicl W	7⅛	Reading 1st pf	35
Chi Gt W pf	23¼	Reading 2d pf	38
Chi & North	92	Savage Arms	72
CCC & St Lpf	65	Saxon Motor	7
C C S pref	80¼	Sears-Roe	133¾
Com Tab Rec	27	Sears-Rbk pf	116
Cont Can	51⅛	So Porto R S	157
Consol Gas	88	St L & S F	12¾
Con Ia Cal M	17½	St L & S W	28¾
Corn Prod pf	99¾	Stand Milk	96
C I Cal M pf	79½	St Mill pf	86¼
Crucible Stl pf	91¾	Studebaker pf	90
Deere & Co pf	90	Tex & Pac	17
Del & Hud	110	Tex Co rcts	194½
Del L & W	162½	Tob Prod pf	94
Den & R G	5	Tol St L & pf	8½
Den & R G pf	8¾	Tran Wms	40½
Det Edison	125	Twin Cy R T	42½
Dome Mines	7⅝	Under Type	102
Elec Str Bat	58½	Union B & Pa	75
Fisher Bdy	35	Under Type	100¼
Gen Chem	155	Un Alloy Stl	39
Gen Cigar pf	93⅞	Un Car Stl pf	103
Gen Cigar	93⅞	Un Drug 1 pf	48½
Gulf Sts Steel	84	Un Fruit	124
Hartman Cp	85	Un Pac Bd	15¼
Has & Bar	42⅝	Union Pac pr	69¾
Hav Elec	101	USCIP pref	41
Homestake M	75	U S Ind Al pf	97
Int Agri	17	US Rlty Imp	15¼
Int Har N J	127¾	U S Rlty Imp 1st pref	50
Int Har Corp	62	U S Sm & Rf	41
Illinois Cen	96⅞	U S Sm & Rf pref	43½
Iowa Cent	28	Utah Sec Cop	12½
Jewel Tea	38½	Va Ir C & C	72¼
Kan C So pf	53	Vulcan Detin	7½
Keok & D M	4½	Wabash	8¾
Laclede Gas	80	Wabash pf A	41¾
Lig & M T Co	167	Wabash pf B	23¼
Lig & M T pf	101¼	War R R pf	53
Loose W B C	21⅛	West Md	14
Lorillard	185	West Int pf	64
Lorillard Ppf	103	W Md 2d pf	29
Louis & Nasn	115	Wheel & L E	9
Man Shirt	65	Wh & L E pf	23
Manhat Elev	95	Worth P & M	46½
May Dept Sts	53¼	W P & M pr B	67¼
May Dept pf	102⅛	Woolworth	115
Max Motor	26	Worthington P & M pf A	90½
Max M 2d pf	20		
Met Pet pf	119		
Miami C C	27¼		

Philadelphia Stocks

	High	Low	11:30 A.M.	Net chge.
55 Key T Co	8	8	8	— ½
10 Leh Nav	65