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

GOOD WAR NEWS PLEASES NEW YORK STOCK MARKET TRADERS, BUT DOES NOT AFFECT PRICES

Business on Big Exchange Is Exceptionally Small—Steel and Some Other Leading Industrials Advance Due to Small Offerings

High Points in Today's Financial News

Wall street was cheered by news of further Allied advances against the Germans in France, but stock prices were unaffected. Steel industrials moved upward, due to small supply. Chevrolet Motor was feature on the Curb. Selling by bears sent corn prices off. Cotton made good gain. French exchange was stronger. The New York bank statement showed increases in loans and demand deposits, with average reserves were higher and the actual decreased. Clearings throughout the country this week were above last week and corresponding period of 1917. Bar silver was unchanged in New York and London.

New York, Aug. 3

The continued good news from France telling of the further advances of the Allies had a bullish influence on market sentiment generally, but interests always identified with the long side of the market have long ago adopted a policy of refraining from basing any operations on war developments, and there was no indication of any activity on their part in this morning's trading.

The steel industrials were again influenced by the scarcity of offerings, and it required only a small amount of buying by room traders to cause advances of ½ to ¾ in that group.

United States Steel moved up ½ to 108¾ and Republic Iron and Steel gained ¾ to 92¾, with a moderate advance also in Baldwin Locomotive.

The specialties were forced into prominence by the action of General Motors, which rose 7 points to 147, in connection with the announcement of the notice to the stock exchange of the issue of new stock to complete the absorption of the Chevrolet Company.

Burns Brothers was another strong specialty, moving up more than 1 point to the new high record of 140, and substantial gains were made in Industrial Alcohol and Distillers Securities.

Wabash preferred "A" reflected banking support, advancing ½ to 38. Canadian Pacific, which opened at 151½, rose to 152½.

Mexican Petroleum was in demand, making a fractional advance, and there was active trading in Marine preferred, which ranged from 96¾ to 97¾.

Liberty Bonds demanded almost all the interest in the bond market. The 4¼s ranged from 95.40 to 95.30, and the second 4s were traded in at 93.50 to 93.52.

New York Stocks

	High	Low	Close	Net chge.
Alask Juneau	2⅛	2⅛	2⅛	..
Allis-Chal Co	33¾	33½	33½	— ⅛
Am Ice Sec	33	33	33	..
Am Linseed	41	41	41	..
Am Smelt	77⅞	77⅞	77⅞	— ⅛
Am Sum Tob	123½	122¾	123	+ ½
Am Stl Fdry	73½	73½	73½	..
Am Sugar	110⅞	110⅞	110⅞	+ ⅞
Am T & T	92	92	92	— ⅛
Am Wool	58½	58½	58½	—1
Am Zinc Lead	18¼	18	18¼	— ⅞
Anaconda	66¼	66	66¼	+ ⅛
Atchison	85	85	85	— ½
Atl G & W I	103½	103½	103½	+1½
Bald Loco Co	90¼	89¾	90½	+ ½
B & O	54	53¾	54	+ ⅜
Beth Steel B	83⅛	82¾	82¾	..
Can Pac	152	152	152	+ ⅛
Central Leather	66½	66⅜	66½	..
Chandler Motor	89	89	89	+2
Chi M & St P	44	43⅞	43⅞	— ⅛
Chile Cop	16¾	16¾	16¾	..
Corn Products	43½	43⅛	43½	+ ⅜
Cuba C Sug	30½	30½	30½	..
Dist Sec	57⅞	57⅞	57½	+ ⅛
Erie	14⅞	14⅞	14⅞	+ ⅛
Gen Motors	147	143¼	147	+6½
do pref	81⅝	81⅝	81⅝	..
Goodrich R F	45⅞	45⅞	45⅞	— ⅛
Inspira Copper	52½	52⅜	52½	— ⅜
Int Mer Mar pf	97⅜	96⅝	97¼	+ ⅛
Internl Paper	36½	36½	36½	+ ½
Inter Nickel	30¼	30⅛	30¼	— ½
Kan City South	17⅞	17⅝	17⅞	+ ⅛
Kelly-Springfld	50¾	50¾	50¾	— ¾
Kennecott Cop	34	33¾	33¾	+ ⅜
Lack Steel	83	83	83	..
Lee Rub & Tire	22	22	21⅞	— ⅛
Lig&Myrs T Co	165	165	165	— ½
Lee-Willes B Co	30	30	30	— ⅜
Max Motor	27¼	27	27¼	+1¼
Mex Petrol	101¾	101⅛	101⅞	+ ⅜
Miami Con Cop	28⅝	28½	28⅝	+ ⅛
Midvale Steel	52	52	52	— ⅛
Nat En & Stpd	51½	51½	51½	+ ½
N Y Cent	71½	71½	71½	+ ¼
NY N H & H	39¾	39½	39¾	..
Nova Scotia Stl	70	65	69½	+7
Ontario Silver	9½	9½	9½	..
Pacific Mail	33¼	33¼	33¼	+ ¾
Penna R R	43⅞	43⅞	43⅞	+ ⅛
Phila Co	28¼	28¼	28¼	— ½
Pitts Coal	50¼	50⅛	50¼	..
Pressed Stl Car	70½	70⅜	70½	+ ½
Ry Steel Spring	61	61	61	..
Ray Con Cop	24	23⅞	23⅞	— ⅛
Reading	87⅝	87⅜	87⅜	— ⅛
Rep Iron & Stl	92	91¾	92	+ ¾
Sinclair Oil	31⅝	31½	31⅝	+ ¼
South Pac	84⅛	84	84	— ¼
South Rwy	23½	23½	23½	—1⅛
Studebaker	44¼	44	44	..
Texas Co	152	151	151	+2
Tobacco Prod	69	68½	68⅞	+ ⅜
Union Pacific	121⅛	120⅞	121	..
Un Cigar St	99	98½	98⅞	+ ¾
U S Ind Al	127¾	127¼	127¾	+ ⅝
U S Steel	108¾	108⅛	108⅝	+ ⅛
Wabash	9¼	9¼	9¼	..
Wabash pr A	38	37⅝	37⅞	+ ⅜
Wabash pr B	24	23⅞	23⅞	+ ⅜
Westinghse Mfg	41¾	41¾	41¾	— ¼
Wilm I & M	65	65	65	..
Wilson Co	62	61⅞	62	+1⅛
Willys Overld	19¾	19⅝	19¾	..

Total sales, 67,000 shares, compared with 137,100 shares yesterday; this week, 1,303,200 shares; last week, 1,667,800 shares.

New York Bonds

	High	Low	Close
1000 Amer Agr 5s	95¾	93¾	93¾
5000 Am Agr deb 58	95	95	95
201000 Anglo Frch 58	93⅞	93⅝	93⅞
26000 Am For Sec 58	97½	97⅜	97½
1000 Am Tel colt 4s	77⅞	77⅞	77⅞
1000 Atl Co Line 4s	80	80	80
5000 B & O 5s	78¼	78	78¼
1000 B & O 4½s	75½	75½	75½
2000 B & O cv 4½s	77	77	77
6000 Beth Stl 5s	36 81½	81½	81½
9000 Bordo 6s	93¾	93¾	93¾
1000 Cent Lthr 5s	93⅞	93⅞	93⅞
2000 Cent R R N J 5s	101	101	101
1000 Ches & O 4½s	76	76	76
1000 Chi R I & Q	93¾	93¾	93¾
5000 do gen 4s	79⅞	79⅞	79⅞
1000 CM&St Pcv 4½s	76⅞	76⅞	76⅞
1000 Chi RI&P rd 4s	67¾	67¾	67¾
103 City of Paris 6s	90	89⅞	89⅞
12000 Cvt Fr R 5½s	98½	98½	98½
11000 Int Met 4½s	51	50⅞	50⅞
2000 Int R T ref 5s	78⅞	78⅞	78⅞
10000 Int M M&R 6s	96⅞	96⅞	96⅞
1000 Jap G S 4½s	80¾	80¾	80¾
2000 Laclede Gas 5s	98	98	98
304000 Lib Bond 3½s	99.98	99.94	99.96
189000 do 4s	93.56	93.48	93.52
2000 do 1st 4s	94.36	94.12	94.36
788000 do 4¼s	95.40	95.28	95.40
26000 do 1st 4¼s	94.36	94.28	94.28
197000 do 2d 4¼s	93.54	93.46	93.50
1000 Marseilles 6s	93½	93½	93½
8000 Lyons 6s	93¾	93¾	93¾
8000 No Pac gen 4s	58⅛	58	58⅛
1000 Mon Power 5s	89	89	89
6000 N Y C & H 6s	94	93⅞	93⅞
1000 do 4s	77⅛	77⅛	77⅛
2000 N Y N H & H cv 3½s	51⅛	51⅛	51⅛
3000 Nor Pac 4s	80⅛	80⅛	80⅛
5000 Penna 4s '48	84½	84½	84½
18000 Reading 4s	83½	83⅜	83½
1000 Rep Ir & St 5s	92¼	92¼	92¼
2000 Sinclair Oil 7s	99⅝	99⅝	99⅝
5000 Seab A L adj 5s	53⅞	53⅞	53⅞
1000 Stl Pac cv 5s	90⅝	90⅝	90⅝
1000 do cv 4s	79⅜	79⅜	79⅜
1000 South Rwy 4s	63½	63½	63½
5000 do 5s	88⅝	88⅝	88⅝
40000 Texas Co 6s	98¼	98¼	98¼
2000 Third Av ad 5s	34⅝	34⅝	34⅝
1000 U S Rubber 5s	80	80	80
1000 U S Stl S F 5s	98⅝	98⅝	98⅝
1000 Un Pac cv 4s	81⅛	81⅛	81⅛
1000 U K of G B & I 5s	99¾	99¾	99¾
38000 do 5½s 1919	98⅛	98	98⅛
127000 do 5½s 1919	99½	99⅜	99⅜
16000 do 5½s 1921	95⅜	95⅜	95⅜

Total sales, $2,812,000, compared with $5,095,000 yesterday; this week, $29,996,000; last week, $27,467,000.

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 5¾@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 are the rates for rediscounts of collateral loans secured by Government bonds or notes.)

	Coml paper 16 to 90 days	Coml paper 15 days	Gov't paper 16 to 90 days	Gov't paper 15 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

FOREIGN EXCHANGE

New York, Aug. 3.—The feature of the foreign exchange market this morning was the strength shown in French exchange, cables advancing from 5.60⅝ to 5.69⅝. There was a further advance of 5 points in exchange on Stockholm. Spanish was easier.

Quotations were:

Demand sterling 4.75 5-16, cables 4.76 7-16, sixty-days bills 4.73 and ninety-day bills 4.71.

Franc checks 5.71, cables 5.69⅝.

Guilder checks 51½, cables 52.

Lire checks 8.01, cables 8.00.

Swiss checks 33.95, cables 33.93.

Stockholm checks 35.45, cables 35.85.

Christiania checks 31.30, cables 31.70.

Copenhagen checks 31.10, cables 31.50.

Pesetas checks 26.45, cables 26.55.

Ruble cables were nominally quoted at 15.00.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918		1917	1916
Phila	$66,630,234	Holiday		$38,075,438
Boston	48,646,509	Holiday		32,820,504
New Y'k	590,059,058	.....		.....

GOVERNMENT BONDS

	Bid
2s registered 1930	98
2s coupon 1930	98
3s registered 1918	99¾
3s coupon 1918	99¾
4s registered 1925	106½
4s coupon 1925	106½
3s registered 1946	83
3s coupon 1946	83
Panama 2s registered 1936	98
Panama 2s registered 1938	98
Panama 3s registered 1961	85
Panama 3s coupon	85

MOST CURB INTEREST IN CHEVROLET MOTOR

Oil Stocks Generally Show Heavy Tone, While Mining Shares Do Little

New York, Aug. 3.

Most intertst in the trading on the Broad street curb today was attached to the demand for Chevrolet Motor, which rose in the first hour from 135 to 138, with the buying based on the advance of 5 points in General Motors on the big exchange.

The General Motors Company gave formal notice to the stock exchange of its intention to increase its stock, which is supposed to be the final step before arranging for the physical absorption of Chevrolet and a distribution of the Chevrolet assets.

North American Pulp was steady, with sales at 4. Wright-Martin was traded in at 9⅝ to 9½. Aetna Explosives was quiet, but held firm, with sales at 13½.

The oil stocks generally showed a heavy tone, among the sales being Pierce Oil at 17, Glen Rock at 3⅞ and Sapulpa at 7.

Mining stocks showed little change. Ray Hercules being traded in at 4⅝ and 4¼, Big Ledge at 1⅛, Consolidated of Arizona at 1¾ and Ohio Copper at 1 1-16.

The bonds were strong, with Union Pacific 6s advancing to the new high of 100⅝. Federal Farm Land bonds sold at 103⅛.

United Motors sold at 32⅝ and 32¾.

INDUSTRIALS

	Bid	Ask	Yest. close (sale)
Aetna Explos	13¾	13½	12¼
Am Brit Mfg	3	6	..
Am Marconi	2⅞	3⅛	3⅛
Am Writ Paper	3	3½	..
Air Reduction	65	73	..
Can Car Co	35	45	..
Con Car & Fdy pfd	80	90	..
Charcoal Iron	7	8	..
Chevrolet Motors	137	139	133
Cramp	78	82	..
Curtis Aero	36	37	..
Carwen Tool	6	8	..
Carbon Steel	118	120	115
Emerson Phono	1	2	..
Federal Dye	..	2	..
Hendee Mfg	10	20	..
Lake Torp Boat	5	5¼	..
Lehigh Coal Sales	82	85	..
Lima Loco	44	46	..
Maxim Munitions	½	¾	..
Marlin Arms	75	85	..
N Y Shipbuilding	41	46	..
Nor Amer Pap Pulp	3¼	4	2¾
Otis Elevator	47	53	..
Peerless Motor	14	16	..
Poole Eng	50	70	..
Redden Truck	..	12	..
Scripps-Booth	20	28	..
Standard Motors	13	13½	..
Steel Alloys	5	6	5½
Submarine	16	17	..
St. Joseph Lead	14¼	15	..
Todd Shipbuilding	79	83	..
Triangle Film	⅜	½	..
United Profit Shar	⅜	½	..
U S Steamship	5½	6	..
United Motors	32½	32¾	32⅞
United Sugar	30	35	..
World's Film	⅜	½	..
Wright-Martin Arm	9½	9¾	10⅜
Zinc Concent	1	2	..

STANDARD OIL

	Bid	Ask
Illinois	163	168
Ohio	322	325
Prairie Pipe	255	260
S O Cal	219	222
S O N J	522	528
S O N Y	272	277

INDEPENDENT OIL STOCKS

	Bid	Ask
Barnett O & G	¾	⅞
Cosden & Co	6½	6¾
Elk Basin	5¾	5⅞
Federal Oil	2½	2¾
Inter Petrol	13½	13¾
Houston Oil	79	79½
Merritt Oil	24	25
Midwest Refining	113	115
Met Petrol	1½	1⅝
Ohio Fuel	12	17
Oklahoma Ref	6⅞	7
Sapulpa Ref	6⅞	7⅛
Sequoyah	½	⅝
Sinclair	17	19

MINING STOCKS

	Bid	Ask
Atlanta	4	5
Big Ledge	1	1⅛
Butte New York	½	¾
Con Ariz	1¾	1⅞
C F S & Jerome	1	1⅛
First National	2	2¼
Goldfield Merger	2	3
Goldfield Cons	14	15
Goldfield Florence	10	12
Goldfield Kewanas	4	5
Green Monster	½	½
Hecla Mining	4⅞	5
Howe Sound	4	4⅛
Independence Lead	3	4
Jerome Verde	½	¾
Jim Butler	58	60
Jumbo Extension	12	14
McKinley Darragh	38	42
Magma Copper	32	33
Mother Lode	35	37
Mines Co of America	1¼	1½
Nevada Hills	5	10
Nevada Wonder	½	1
Nipissing	8⅝	8⅞
Ohio Copper	1	1⅛
Ray Hercules	4⅛	4⅝
San Toy	9	10
Tonopah Extension	1¾	1⅞
United Verde	36½	37½
West End Con	1⅛	1⅞
White Caps	28	30
Yerington	5	6

BONDS

	Bid	Ask
Bethlehem 5s	99½	99¾
Cosden Oil 6s	79	81
Cosden & Co 6s	79	81
Cudahy 5s	97⅝	97½
Russian Govt 5½s	54	56
do 6½s	56	58
Southern Railway 5s	98	98½
Sinclair Oil 6s	79	81
Todd Shipbuilding 6s	96	99

CLEARINGS JUMP AGAIN

Banks' Business This Week Above Previous Week and Last Year

Bank clearings throughout the country for the week ended today totaled $6,283,708,040, against $6,146,947,741 last week and $5,683,250,418 the corresponding week of last year.

Details follow:

	1918	1917	P. C.
N. Y.	$2,776,316,070	$2,787,682,213	— 0.4
Chicago	432,542,251	397,687,775	+ 8.8
Phila	321,067,550	279,949,314	+14.7
Boston	243,783,384	234,297,890	+ 4.0
Kan. City	178,925,030	132,198,670	+35.3
St. Louis	130,271,774	101,870,563	+27.9
San Fran.	84,728,100	84,350,887	+ 0.4
Pittsburgh	104,321,988	64,606,830	+61.2
Detroit	56,000,000	46,511,688	+ 20.4
Baltimore	59,369,780	36,202,573	+63.7
N. Orleans	42,481,361	31,877,139	+33.1
Eleven cities, 5 days	$4,423,757,297	$4,197,325,551	+ 5.4
Other cities, 5 days	782,469,480	615,468,246	+27.1
Total all cities, 5 days	$5,206,226,277	$4,812,793,797	+ 8.2
All cities, 1 day	1,077,481,263	870,456,621	+23.8
Total all cities for week	$6,283,708,040	$5,683,250,418	+10.6

REDISCOUNTS UP AGAIN

Federal Reserve Bank Statement Shows More Notes Bought

An unusual feature of the weekly statement of the local Federal Reserve Bank is the absence of gold coin and certificates in vault on August 2. This item, which formerly figured in the millions, has in recent weeks dropped to nominal figures. On July 26 the item stood at $644,165.

Total earning assets made a new high record at $99,585,579, as compared with $97,799,692 on July 26, showing greater borrowing by member banks.

To all reserve held against net deposit and reserve note liabilities was 62.4 per cent, as compared with 62.6 per cent the week before.

NEW YORK BUTTER AND EGGS

New York, Aug. 3.—BUTTER—High grades firm. Receipts, 5957 tubs. Unchanged.

EGGS irregular. Receipts, 15,804 cases. Unchanged.

Philadelphia Stocks

	High	Low	Close	Net chge.
23 Am Gas	60	60	60	..
10 Cam Iron	39	39	39	+1
115 Lake Sup Corp	19½	19¼	19¼	— ¼
5 Leh Nav	69	69	69	..
48 Leh Val	57¾	57¼	57¼	..
62 Penna RR	44	43¾	44	+ ⅛
200 Phila Elec	24⅝	24⅝	24⅝	— ⅛
120 Ton Min	2¾	2¾	2¾	..
105 U G I	65	65	65	— ¼
700 U S Stl	108⅝	108⅝	108½	— ⅛
140 W Cramp	82	81½	82	..

Total sales, 1528 shares, compared with 2392 shares yesterday; this week, 24,018 shares; last week, 35,016 shares.

	BONDS High	Low	Close	Net chge.
$1000 Am Gas & Elec 5s	79	79	79	..
5000 Elec & Pe Tr 4s	70½	70½	70½	..
600 Lib Bonds 3½s	99.94	99.50	99.50	—.44
650 do 2d 4s	93.40	93.10	93.40	..
3300 do 4¼s	95.34	95	95.30	—.20
1000 Nat Prop 4-6s	32	32	32	+1
2000 Pa Co cns 4½s '60	95	95	95	+5
2200 Phila Elec 1st 5s	95	93	93	..

Total sales, $15,750, compared with $10,300 yesterday; this week, $148,900; last week, $97,550.

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
Amer Stores	26	30	26	30
Brill J G	25	26	25	26
Baldwin	90	90½	89½	90
Elec Storage	53½	55	53½	55
General Asphalt	32	34	32	34
do pref	66	68	66	68
Keystone Tel	7	8	7	8
do pref	47	50	47	49
Lake Sup Corp	19¼	19¾	19¼	19½
Lehigh Nav	68½	69½	..	..
Lehigh Valley	57¼	57¾	57½	57¾
Pennsylvania	43¾	44	43⅝	43⅞
Phila Electric	24¼	24½	24¼	24½
Philadelphia Co	28½	29½	28½	29½
do 6 p c pref	33	35	33	35
Phila R T t c	22¼	22¾	22¼	22¾
Reading	87¼	87¾	87¼	87½
Tonopah Belmont	2⅞	3	2⅞	2¾
Tonopah Mining	2⅝	2¾	2⅝	2¾
Union Traction	37	37¼	37	37¼
Unit Gas Imp	65	66	65	66
U S Steel	108⅝	108½	108	108⅝
York Rwy	7½	9½	7½	9½
do pref	30½	32	30½	32
Wm Cramp & Sons	81	82	80	82

PHILADELPHIA INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

A G war	1½	Minehill	50¼
Amer T & T C	95¼	N J & S	89½
Alliance Ins	19¼	Northern Cent	71
Amer Mill	11	Nor Penna	86
Amer Stores	29	Penn Salt Mfg	85
Amer Strs pf.	92	Penn Traffic.	2¾
Brill J G	25	Phila Co	29½
Cam Steel	131	Ph Co 5 p c pf	25
Cataws 1st pf	52	Phila & West.	6
Cataws 2d pf	54	Pitts & West.	37½
Con Trac N J	66½	Phil NBk war	125
Crucible	67½	Phila R T ctfs	26½
Elec Stor	54¼	Phila Trac	69
Erie	15⅝	Ray Cons	24
Gen Asphalt.	33½	Rep Ir & Stl.	8½
Ht & B T	10	Saxon Motor.	7½
Ht & B T pf.	17	Ton Bel	2¼
Ins Co of N A	26½	U S Steel pf.	110
Keystone T C	7½	Un Co of N J	185
Key Tel pf	48	Union Trac	37
Lit Bros	25½	Warwk I & St	8½
Leh Val Tr.	20	W J & Sea	39½
Leh Val T pf.	27	Westinghouse.	41½
Little Schuyl.	48	York Rwys	7½
Miami Copper	29¼	York Rys pf.	31½

LOCAL MINING STOCKS

TONOPAH STOCKS	Bid	Asked
Jim Butler	.59	.61
MacNamara	.31	.33
Midway	.05	.06
Mizpah Ext	.05	.07
Montana	.10	.13
North Star	.08	.10
Rescue Eula	.09	.11
West End	1⅛	1⅛
GOLDFIELD STOCKS		
Atlanta	.04	.05
Blue Bull	.01	.03
Booth	.04	.06
Diamf B B	.02	.03
Daisy	.02	.03
Kewanas	.04	.05
Sand Kan	.01	.03
Silver Pick	.04	.06
MISCELLANEOUS		
Arizona United	.15	.17
Nevada Wonder	⅝	⅞
Tecopa Mining	.12	.16

N. Y. BANK STATEMENT

Loans Increase—Average Reserves Gain, But Actual Drop

New York, Aug. 3.—The New York bank statement for the week showed gains in average and actual loans and demand deposits. Average reserves were larger, but the actual decreased.

AVERAGE

	1918	Increase
Loans	$4,402,296,000	$68,410,000
Net demand deposits	†3,606,535,000	47,879,000
Net time deposits	162,810,000	*1,879,000
Circulation	36,508,000	*208,000
Cash in vaults	199,935,000	*1,047,000
Reserve in member banks	525,604,000	14,051,000
Reserve in State banks and trust companies	11,290,000	*78,000
Reserve in State banks and trust company depositories	7,975,000	226,000
Aggregate reserve	544,869,000	14,199,000
Reserve required	478,105,720	6,208,070
Surplus	66,763,280	7,990,930

*Decrease.
†United States deposits deducted, $424,121,000.
‡Specie included, $63,155,000.

ACTUAL

		Increase
Loans	$4,394,524,000	$13,267,000
Net demand deposits	†3,615,944,000	39,522,000
Net time deposits	162,838,000	418,000
Circulation	35,786,000	*1,167,000
Cash in vaults	197,105,000	*3,087,000
Reserve in member banks	515,359,000	*12,282,000
Reserve in State banks and trust companies	†11,174,000	*123,000
Reserve in State banks and trust company depositories	8,044,000	477,000
Aggregate reserve	534,577,000	*11,928,000
Aggregate reserve required	479,344,810	5,223,520
Surplus	55,232,190	*17,151,520

*Decrease.
†United States deposits deducted, $399,696,000.
‡Specie included $62,280,000.

OUTSIDE BANK STATEMENT

STATE BANKS		
Loans, investments	$466,286,100	$4,184,300
Gold	12,031,400	*574,800
Currency bank notes	24,282,100	94,200
Deposits Federal Reserve Bank of New York	48,657,700	5,906,100
Deposits	574,605,800	8,236,300
Reserve on deposit	106,081,700	5,035,000
Percentage of reserve	23.4	.7
TRUST COMPANIES		
Loans, investments	$1,914,417,600	$37,051,400
Gold	16,360,500	*75,300
Currency bank bills	16,767,700	266,700
Deposits Federal Reserve Bank of New York	191,109,300	75,400
Deposits	1,999,153,300	58,645,300
Reserve on deposit	288,471,900	3,548,900
Percentage of reserve	18.8	.2
STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE		
Loans, investments	$734,772,500	$9,855,800
Gold	10,882,600	*276,100
Currency bank notes	13,658,400	*223,900
Deposits Federal Reserve Bank of New York	57,723,700	828,000
Total deposits	778,030,600	14,487,600
Net deposits	688,789,200	8,149,400
Reserve on deposit	127,237,700	3,163,100
Percentage of reserve	20.6	.3

WILSON FOR HIGH PROFITS TAX

Gives Views to Framers of New Revenue Bill

Washington, Aug. 3.—President Wilson has let it be known to members of the House Ways and Means Committee, which is framing the new eight billion-dollar revenue bill, that he is interested in a heavy tax on war profits.

The President has given careful study to the present tax system and also to the English system, which imposes a flat tax of 80 per cent on such profits.

LOCAL STOCK TRADING IS DULL, WITH U. S. STEEL COMMON ALONE SHOWING ACTIVITY OF INTEREST

That Issue Closes Lower — Cambria Iron Gains 1 Point on Small Transaction—Railroad Traffic From West Still at Capacity

Stock trading continued extremely dull again today on the local exchange, which was a condition to be expected because of the absence from the city of many operators, who have gone to the shore or country for the week-end, and the dullness shown for several days.

Steel common was about the only issue fo attract any attention. It was fairly active when compared with the general list, and, in line with the early position on the big board, it was firm, but later yielded slightly.

Cambria Iron, on a small sale, advanced 1 point, Lake Superior Corporation opened unchanged, but closed off ¼, Lehigh Valley was unchanged, Pennsylvania gained a fraction, while United Gas Improvement yielded ¼ and William Cramp lost ½, which was recovered at the end.

The activity of Liberty Loan 4¼s was the feature of the Government bond market. The 3½s yielded to 99.50 and the second 4s dropped to 93.10. Pennsylvania Company consolidated 4½s, due in 1960, declined 5 per cent, to 95.

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The York Railways' earnings statement for June and seven months, which came out today, showed gross returns of $83,009 for the month, a gain of $644 over the corresponding month of last year, and net income of $7124, a decrease of $7432. For the seven-month period the gross was $630,784, an increase of $24,612, while the net income was $114,363, a decrease of $17,339.

The company has made plans to increase f