NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

VIGOROUS MOVEMENTS ESTABLISH NEW HIGH PRICES IN NEW YORK

United States Steel in Good Demand for Part of Day. Continued Accumulation of Baldwin—Persistent Buying of Liberty 3½s

High Points in Today's Financial News

Interest on the New York exchange centers in few stocks, which move to higher prices. Buying power lacking on the local exchange. Cotton makes sensational break. Corn market narrow. Bar silver unchanged in New York and London. Foreign exchange shows continued dullness.

New York, Aug. 20.

The most important feature of the stock market during the day was the absence of offerings in a number of stocks around recently prevailing stocks, indicating the extent to which securities of all kinds have left the Wall street district and gone into the hands of investors or become part of what seems to be permanent holdings by various interests for special purposes.

Buying orders generally were equally scarce, leaving trading in the general list extremely small, but there were vigorous movements in a number of stocks, some of them being established at new high prices for the year.

Canadian Pacific moved in a manner similar to the Russian bonds, which were strong and active in the outside market and apparently reflected a belief of important interests that the prospective change in conditions in Russia means a shortening of the period of the duration of the war.

That stock, which has been accepted as a peace stock by many, moved up nearly 3 points, selling above 162 for the first time since August a year ago.

The marine issues were directly influenced by an understanding that a number of sales of British lines is close at hand. The prefereerd stock moved up 1½ points, to 103¼, and the 6 per cent bonds, which must be retired at 110 if the deal goes through, rose 1 point to 99⅝.

United States Steel common was in good demand for a part of the day, advancing from 111⅛ to 111¾, and there was continued accumulation of Baldwin Locomotive similar to that noted at intervals for a long time past on which it advanced more than 1 point to above 95. General Motors loaned at ¾ to 1 per cent premium and was in urgent demand, with some asserting a virtual corner existed in the stock, which rose 2¼ to 160.

The feature of the bond market was the persistent buying of Liberty 3½s, which moved up to the new high record of 101.12. The second 4s ranged from 93.98 to 93.88, and the 4¼s sold at 95.54 to 95.42.

OFFERS ARE LIMITED IN THE CORN MARKET

Crop News, for the Present, Not Expected to Influence Bull Side

GRAIN BELT WEATHER FORECAST

Chicago, Aug. 20.—Illinois—Part cloudy tonight; Wednesday unsettled, possibly showers west.

Missouri—Unsettled tonight and Wednesday, probably showers north.

Wisconsin—Part cloudy tonight and Wednesday; probably showers west.

Michigan—Unsettled tonight and Wednesday, with showers east tonight. Slightly cooler west tonight.

Iowa—Part cloudy tonight and Wednesday, with showers east tonight.

North Dakota—Fair tonight and Wednesday; slightly cooler tonight.

South Dakota—Fair tonight and Wednesday; warmer Wednesday extreme west.

Nebraska—Part cloudy tonight and Wednesday; not much change in temperature.

Kansas—Part cloudy tonight and Wednesday; probably thundershowers this afternoon or tonight east; slightly cooler west and central tonight.

Montana—Part cloudy tonight and Wednesday; warmer Wednesday.

Wyoming—Probably cloudy tonight and Wednesday.

Chicago, Aug. 20.

The corn market was narrow this morning, September starting at $1.62⅛ to $1.61⅞, unchanged, and ranging between those figures in the first half hour, with October at $1.63¾ to $1.63½, a decline of ⅛c.

The offerings were limited, but on the other hand there was only a small demand. It was noted that some of the commission houses were buyers of September every time that option was below $1.62, and elevator houses also had orders around those levels.

It was the sentiment around the pit that the crops news, for the present, at least, would be without influence on the bull side, and that some new incentive would be necessary to again inspire aggressive buying.

Oats were higher at the start, with August at 70½c, an advance of ¼c; September at 70⅝c to 71c, an upturn of ⅛c, and October at 72½c, a gain of ⅛c.

There was buying by scattered commission houses and local traders, apparently inspired by the strength shown in the market late yesterday. Some of the leading commission houses, however, had selling orders and some long holdings of September were liquidated on the upturn.

Receipts were rather large, but there appeared to be a good absorbing demand. Advices from the East say that exporters are indifferent and are being offered cash oats at several cents under parity with this market.

The receipts of wheat at Minneapolis and Duluth were 413 cars, compared with 385 cars last week and 237 cars a year ago; at Winnipeg, twenty-one cars, against twenty cars a week ago and 265 cars last year; at Chicago, 123 cars, contrasted with 1964 cars last week and 172 cars last year.

Leading futures ranged as follows:

	Yesterday's close	Open	High	Low	Close
Corn (new delivery)—					
Sept.	1.61⅞	1.62	1.62⅛	1.61⅝	1.61⅞
Oct.	1.63⅝	1.64	1.63⅝	1.63⅛	1.63⅜
Oats—					
Sept.	70⅞	71⅛	70⅞	70⅞	70⅞
Oct.	72⅝	74⅛	72⅛	72⅛	72⅝
Lard—					
Sept.	26.80	26.77	26.77	26.77	*26.55
Oct.	26.97	26.87	26.90	26.90	26.57
Ribs—					
Sept.	25.00	24.85	25.00	25.00	†24.37
Oct.	25.22	25.00	25.22	25.22	24.35
Pork—					
Sept.	.....	.....	.....	44.80	48.40
Oct.	44.90	44.60	44.75	44.75	48.75

*Bid. †Asked.

LOCAL MINING STOCKS

TONOPAH STOCKS	Bid	Ask
Jim Butler	.58	.60
MacNamara	.30	.32
Midway	.04	.05
Rhapah Ext	.06	.07
Montana	.11	.13
North Star	.06	.08
Rescue Eula	.14	.16
West End	1c	1¼
GOLDFIELD STOCKS		
Atlanta	.02½	.03½
Blue Bull	.01	.03
Booth	.04	.05
Giant B B	.02	.03
Haley	.01	.02
Hayapas	.03	.04
Ivy	.01	.02
Red Ken	.01	.03
Silver Pick	.03	.05
MISCELLANEOUS		
Arizona United	.18	.20
Nevada Wonder	⅝	¾
Tonopa Mining	.12	.15

Local Meat Market

The following report of the fresh meat trade in Philadelphia is furnished by the local stock and meat office of the Bureau of Markets, United States Department of Agriculture:

FRESH BEEF—Receipts moderate. Market strong at yesterday's advance. Demand good.

COWS—Receipts moderate. Market strong to a shade higher at $16 to $28. Demand fairly active.

STEERS—Receipts moderate. Market strong to a shade higher, at $16 to $28. Demand fairly active.

COWS—Receipts normal. Market stronger at $14 to $22. Demand good.

VEAL—Receipts light. Market strong at $18 to $26. Demand good.

PORK—Receipts light, frozen offerings only. Market slow at $27 to $35 on basis. Demand light for heavier cuts.

SENSATIONAL BREAK ON COTTON EXCHANGE

Declines of 35 to 104 Points on Heavy Selling Due to Rains in Texas

COTTON BELT WEATHER CONDITIONS

New York, Aug. 20.—The following temperatures were recorded in the cotton belt this morning:

Knoxville, Atlanta and Wilmington, 64; Chattanooga, 66; Macon, Savannah and Augusta, 68; Nashville, Charleston and Montgomery, 70; New Orleans and Thomasville, 72; Shreveport, San Antonio, Fort Smith, Memphis, Vicksburg, Meridian, Tampa and Jacksonville, 74; Oklahoma and Pensacola, 76; Corpus Christi, 78; Abilene and Galveston, 80.

There was .01 inch of precipitation at Nashville, .02 inch at Shreveport and San Antonio, .10 inch at Chattanooga, .12 inch at Galveston and Charleston, .30 inch at Montgomery, .38 inch at Jacksonville, .82 inch at Knoxville, .84 inch at Memphis, 1.02 inches at New Orleans, 1.58 inches at Pensacola, 1.42 inches at Thomasville and 3.42 inches at Vicksburg.

New York, Aug. 20.

The cotton market broke in a sensational manner on the opening today under heavy and general liquidation based on reports of Texas rains and an easing spot situation.

First prices were 36 to 104 points lower, with December at one time 110 points under Monday's close. Liverpool traded both ways.

While there was more hedge selling by southern firms than for some time, private reports told of showers at numerous Texas points, while the map showed heavy rains in central and east Gulf districts.

A moderate rally came later on covering by shorts for profits, but the market continued feverish.

The western belt forecast, which called for nothing more than showers in southeast Texas, was a disappointment to early sellers, and there was covering enough to rally prices to 31.50c for December, or 85 points from the low level of the morning.

This advance met another flurry of realizing or local selling, and the market was very irregular, but was steadied by the detailed weather report, which failed to show as much precipitation in Texas as expected.

The receipts at the ports for the day are estimated at 12,000 bales, against 9466 bales a week ago, 15,937 bales a year ago, and 18,052 bales two years ago.

	Yesterday's close	Open	High	Low	Close
October	32.45	32.25	32.47	31.40	32.03
January	31.80	30.70	31.72	30.65	31.40
March	31.70	30.80	31.73	30.80	31.26
May	31.55	30.65	31.65	30.88	31.22
December	31.85	31.15	31.86	30.70	31.50

Liverpool Cotton

Liverpool, Aug. 20.—Spot cotton was quiet today, with prices steady on the basis of an advance of one point for middling, old contract, at 24.18d. The sales were 1000 bales. The receipts were 7000 bales, including 2000 bales American. Futures were quiet in the early dealings. Old contracts, spot prices, were: American, middling, fair, 25.49d; good middling, 24.81d; middling, 24.18d; low middling, 23.13d; good ordinary, 21.61d, and ordinary, 21.08d.

Paris Bourse Active

Paris, Aug. 20.—Trading was active on the Bourse today. Three per cent rentes, 62 francs 70 centimes for cash; exchange on London, 26 francs 99 centimes; 5 per cent loan, 87 francs 75 centimes.

Short-Term Notes

	Rate %	Due	Bid	Ask
Am Cot Oil	5	Sept. '18	99¾	100
Am T & T (subs)	6	Feb. '19	99⅝	99⅞
Armour & Co.	6	June '19	99	99⅛
Armour & Co.	6	June '24	95⅛	95⅜
Balti & Ohio	5	July '19	98⅛	98⅜
Beth Steel	5	July '21	93⅝	94
Can Pac Rwy	6	Feb. '19	99⅞	100
Chi B & Q RR	4	Mar. '24	98⅛	98½
Del & Hudson	5	Aug. '20	97⅛	97⅜
Erie Railroad	5	April '19	96½	97
Gen Electric	6	Dec. '19	99⅞	100⅛
Gen Electric	6	July '20	100	100⅛
Gt North Rwy	5	Sept. '20	97½	97⅞
N Y Central	5	Sept. '19	97⅞	98
Pennsylvania Co.	4½	June '21	95⅞	96⅛
Rem Arms U M C	5	Feb. '19	97½	98⅛
Southern Railway	5	Mar. '19	98½	98⅞
Westinghse El&M	6	Feb. '19	99½	99⅞
FOREIGN GOVERNMENT SECURITIES				
Am For Sec	5	Aug. '19	97⅛	97⅜
*Anglo-French	5	Oct. '20	94⅛	94⅜
Argentine Gov	6	May '20	96⅝	97
Canadian Gov	5	Aug. '19	97⅛	97½
Cy Paris, France	6	Oct. '21	91⅛	91⅜
*Rep of France	5½	April '16	98⅝	99
Russian Gov.	6½	June '19	60	61
Russian Gov.	5½	Dec. '21	58	59
Gov Switzerland	5	Mar. '20	100½	101⅛
Un K Gt Brit	5	Sept. '18	99⅝	100
Un K Gt Brit	5½	Nov. '19	98⅞	98½
Un K Gt Brit	5½	Nov. '21	95½	95⅝

*Convertible into long-term bonds.

Refined Sugars Unchanged

New York, Aug. 20.—Refined sugars are unchanged at 7.50c, less 2 per cent for cash. The demand is moderate, the new conservation regulations being more fully reflected than heretofore. Supplies are ample. Raws are unchanged at 6.055c.

YARN PURCHASES UNIFIED

State Mills Consolidate Buying to Relieve Congestion

Reading, Pa., July 20.—A decision to consolidate yarn purchases, by representatives of the forty mills in Reading, as well as by the Schuylkill Valley mills as far south as Norristown and as far north as Pottsville, was the feature of a three-hour business session of the Pennsylvania section, National Association of Hosiery and Underwear Manufacturers, held at Mineral Springs Park and attended by nearly fifty members. Charles E. Leippe, of the Reading Knitting Mills, presided.

It was pointed out that it would be an advantage to Reading buyers of yarn, as well as a relief on freight traffic, if purchases were made in carload lots. It was decided to have the president name a committee to work with National secretary C. B. Carter, of Philadelphia, and to select a yarn transportation manager. President Leippe named the following committee: Gustav Oberlaender, of the Berkshire Knitting Mills, Wyomissing; Solon D. Bausher, of Hamburg and Reading, and S. S. Miller, Reading.

NEW YORK COFFEE MARKET

New York, Aug. 20.—The market for coffee futures had a quiet but steady opening, with first prices unchanged to 2 points above yesterday's closing figures. Trading on the call was confined to the September position. Foreign interests bid for the distant months, but offerings were above buyers' ideas.

There was continued scattering near-month liquidation by Wall street houses, which brought out more or less switching of September to May at 77 points. Trade interests were again buyers of near months and were disposed to sell the later positions.

There were buying orders around the ring for May, with offerings in that position scarce, the market being bid up 4 points before being filled.

	Open	High	Low	Close	Yest. close
September	8.36	8.56	8.37	8.40	8.37
December	8.70	8.72	8.71	8.71	8.71
March	8.95	8.96	8.96	8.96	8.96
May	9.10	9.14	9.11	9.13	9.11
July	9.25	9.31	9.31	9.28	9.25

BAR SILVER

	Today	Yes	Last Week	1918 High	1918 Low
London (pence)	48⅛	48⅛	48⅛	49⅛	42⅝
N. York (cts)	99⅝	99⅝	99⅝	99⅝	85⅛

New York Stocks

	High	Low	Close	Net chg.
Adv Rumely	175⅝	174½	175⅝	+⅛
do pref	46⅝	46	46½	+1
Alaska G M	3½	3¼	3¼	..
Alaska Juneau	3	2	2	+⅛
Allis-Chalm Co.	33½	33⅛	33½	..
do pref	83¼	83⅛	83¼	..
Am Agr Chem.	96	96	96	½
Am Beet Sugar	69½	69½	69½	—⅛
Am Can	47⅛	46½	47⅛	+⅛
do pref	93⅝	93⅝	93⅝	+¼
Am C & F Co.	85⅝	85	85	..
Am Cot Oil	41	41	41	—1½
Am H & Leath	19	19	19	..
do pr	86	85⅛	85⅛	+⅝
Am Int Corp	55	55	55	+⅛
Am Ice Sec	34½	34	34	..
Am Linseed	41½	41½	41½	—⅛
do pr	78½	78½	78½	+½
Am Loco	67½	66⅞	66⅞	—⅛
Am Smelt	78¾	78	78½	+½
Am Sum Tob	127¼	126	126	—½
Am Steel Fdry	74¼	72	74	+2
Am Sugar	110⅝	109¾	109¾	+⅛
do pref	109½	109½	109½	—½
Am Tel & Tel	97	95⅞	95⅞	—1⅛
Am Tobacco	157½	157½	157½	—6½
Am Wool	58¾	58¼	58¼	+⅛
do pref	95½	95⅝	95⅝	—⅛
Am Zinc & L	18	18	18	..
Anaconda	66⅛	65⅝	65⅞	—⅛
Atchison pr	81⅞	81½	81½	..
At Gulf & W I	103	103	103	—¾
Baldwin Loco.	95⅝	94¼	94⅞	+⅞
Balt & Ohio	55	54¾	54¾	..
Beth Stl B	84¼	83½	83½	—½
Brook Rap Tr.	39⅝	39⅛	39½	—⅝
Booth Fish Co	25¾	25¾	25¾	—⅝
Burns Bros	145	145	145	—5
But & Sup Corp	26	25½	25⅝	—⅝
Can Pac	162⅛	159	161	+2¾
Cen Leather	68¾	68¾	68¾	+½
Cerro de Pasco	35	35	35	..
Chesa & Ohio	57⅝	57½	57½	+⅛
C M & St P	79¾	78⅝	78⅝	+½
C M & St P pr	79¼	78⅝	78⅝	+¼
C R I & P 6 pc pf	65⅞	65¾	65⅞	+⅛
C R I & P 6 pc pf	65⅞	65¾	65⅞	+⅛
C R I & P 7 p cpf	76½	76½	76½	—½
C C & St L	32¼	32¼	32¼	—¾
Copper	16⅛	16⅛	16⅛	..
Cuba Fuel & Iron	47	46½	47	..
Col Gas & Elec	34¾	34¾	34¾	—⅛
Col & South	21	21	21	—1
Consol Gas	89½	89½	89½	+¼
Corn Products	43⅝	43½	43⅝	+⅛
Crucible Steel	68⅝	68	68⅛	—⅛
Cuba Cane Sug	30½	30¼	30½	+½
do pref	80½	80½	80½	..
Del & Hudson	110½	110	110½	+1½
Distillers Secur	58¾	58¾	58¾	+¼
Erie	15⅝	15⅝	15⅝	..
Fisher Body	35	34¾	35	—1½
Gaston Willams	29⅝	29⅝	29⅝	+½
Gen Elec Co.	146	146	146	+¼
General Motors	162	157¾	160½	+2¾
do pref	81¾	81¾	81¾	..
Goodrich, B F	45⅞	45	45⅛	—⅛
Gt Nth Or subs	31⅝	31⅝	31⅝	—¼
Greene-Can Cop	44⅞	44⅞	44⅞	—⅛
Gulf States Stl	84	83½	83½	—2
Hask & Barker	46	46	46	—½
Inspiration Cop	51¾	51⅝	51⅝	—⅛
Int Con Cor pf	37	37	37	..
Int Harv N J	126	125½	125½	—1
Int Mer Marine	28½	28	28½	+½
do pref	103¼	102⅝	102⅝	+⅞
Inter Paper	36	34¾	34¾	—1
Int Nickel	30	29¾	29⅞	+⅜
Kan City South	18⅞	18⅞	18⅞	+½
Kelly Spfield	48	48	48	+½
Kennecott Cop	33⅝	33⅝	33⅝	..
Lee R & Tire	21½	21½	21½	—⅛
Lig M T Co.	185	185	185	+20
do pref	101⅞	101⅞	101⅞	—2⅛
Lor P rights	16½	14⅞	15	—2⅞
Louis & Nash	114¾	114¾	114¾	—¾
Max Motor	26¾	26½	26¾	+½
do 1st pref	57⅞	57	57⅞	+⅝
do 2d pref	21	21	21	+1
Mex Petrol	101½	101	101	..
Miami Con Cop	27¾	27¾	27¾	—⅛
Midvale Steel	53	53	53	+⅛
M S P&S St M	92⅛	92	92	+½
Missouri Pacific	24	23¾	23¾	—¼
do pref	56	55½	56	..
Nat Con&Cable	17¾	17½	17½	..
National Lead	59⅛	58¾	59⅛	+⅛
New Or T & M	19½	19½	19!	—½
N Y Air Brake	126¼	123¾	126¼	+¾
N Y Central	73½	73¼	73¼	+½
N Y N H & H	42⅞	42½	42⅞	+¼
Norf & West	107½	107	107½	—1
Northern Pac	90	89⅝	89⅝	—⅜
Nova Sco. Stl.	65	65	65	—1
Ohio Gas	37⅞	37⅝	37⅝	—⅛
Ont Silver	9¾	9¾	9¾	—½
Owens Bot	60	60	60	..
Ohio Fuel	44	43½	44	+1½
Pac Mail	32	31¾	31¾	..
do R & S	2	1¾	..	..
Penn R R	43⅞	43¾	43¾	+⅛
Peo Gas & C	44	44	44	—1
Pitts & West	36⅝	36	36¼	+¾
Pierce-Arrow	38⅞	38⅞	38⅞	—⅛
Pressed Stl Car	70	69¾	69¾	+¼
Rwy Stl Spring	63¼	62	63¼	+1
do pref	101	101	101	..
Ray Cn Copper	24	23⅞	24	+⅛
Reading	90	89½	89½	..
Rep Ir & Steel	92	92	92	+⅝
Royal Dutch	103	103	103	—1
StL S F	11¾	11¾	11¾	—⅜
Sinclair Oil	31⅝	31⅜	31⅝	+⅛
South Pacific	87⅝	87	87	+⅛
Southern R R	23⅞	23¾	23¾	+¼
do pref	63¼	63¼	63½	+½
Studebaker	44¼	43¾	44¼	..
Tenn C & C w i	19⅞	19⅛	19⅛	—¼
Texas Co	151	150	150½	—½
Tobacco Prod	72	71⅝	71¾	+⅞
Twin City R T	43⅛	43⅛	43⅛	+⅞
Under Type Co.	105	105	105	..
Union Pacific	125	124⅝	124¾	—½
Uni Cig Strs	102⅝	102	102	—⅝
Uni Rys Investm	8	8	8	—¾
U S Ind Alco	128⅝	127½	127½	..
U S Rubber	61⅞	61⅞	61⅞	+¾
U S Steel	111¾	111⅝	111½	+⅜
do pref	110¾	110½	110½	+⅛
Utah Copper	80⅝	80⅝	80⅝	—¼
Va Car Chem	51	51	51	..
Wabash	10	10	10	—⅝
do pref A	38⅝	38	38⅛	+⅛
West Pac	19	19	19	—1
West Maryland	14¾	14¾	14¾	..
West Union Tel	81⅞	81	81⅞	+1⅞
Westhse Mfg.	43½	43¼	43½	—½
White Motors	46½	45½	46¼	—½
Willys Overld	19¾	19½	19¾	—¼
Wis Cen	37¾	36¼	37¾	+1¾

Total sales, 191,200 shares, compared with 170,500 shares yesterday; thus far this week, 361,700 shares; same period last week, 883,300 shares.

*Ex dividend—Studebaker, 1; Studebaker preferred, 1¾; Chicago, Milwaukee, St. Paul and Omaha, 2½; Chicago, Milwaukee, St. Paul and Omaha preferred, 3½; Hartman Corporation, 1¼; Brown Shoe, 1½; Homestake Mining, ½.

New York Bonds

	High	Low	Close	Net chg.
135000 Ang-French 5s	94¾	94½	94⅝	..
10000 Am For Sec 5s	97¾	97¾	97¾	..
2000 Am Tel 5s	87¼	87¼	87¼	..
5000 Am Wr Pap 5s	86	86	86	..
11000 Arm Co 4½s	82½	82	82½	..
1000 Atch gen 4s	80¾	80¾	80¾	..
25000 B & O 4s	74	73⅞	73⅞	..
11000 Bk C 1st 5s '36	82	82	82	..
4000 Chili Cop 7s	105	105	105	..
2000 Chs & O 4½s	76½	76½	76½	..
19000 C & O cv 5s	81⅛	81	81⅛	..
3000 Chi & Alt 3s	39¼	39	39¼	..
2000 C hi Alt 3½s	39¼	39	39¼	..
9000 C B & Q 4s	93⅞	93¾	93⅞	..
1000 CB&Q Ill 3½s	73	73	73	..
2000 C B & Q Ill 4	81⅝	81⅝	81⅝	..
2000 Chi Mil & St P rfd 4½s	69	69	69	..
1000 Chi Mil & St P conv 4½s	79	79	79	..
2000 Chi Mil & St P conv 4½s	77	77	7	..
17000 CRI&P rfd 4s	68¼	68	68⅛	..
7000 Col & So 4½s	73¼	73	73¼	..
3000 City Paris 6s	91½	90½	90½	..
do 5s 1934	99½	99½	99½	..
1000 Den & R G 4s	66⅝	66⅝	66⅝	..
2000 D & R G 4½s	71⅝	71⅝	71⅝	..
1000 Erie cv 4s Sr A	48½	48½	48½	..
10000 Erie cv 4s Sr D	52½	52½	52½	..
10000 Erie cv 4s Sr D	52½	52½	52½	..
10000 Frh Rep 5½s	99	98⅞	98⅞	..
6000 H & M in 5s	20	19⅞	20	..
3000 do rfd 5s	59½	59½	59½	..
2000 Indiana Stl 5s	94½	94½	94½	..
1000 Ill Cent 4s '53	74	74	74	..
11000 Int R T ref 5s	79½	78½	79¼	..
427000 Inter M M 6s	99⅝	98¾	99¼	..
2000 Jap nw GS4½s	88	88	88	..
2000 Lyons 6s	94½	94⅜	94⅜	..
2191000 Lib bnd 3½s	101.14	100.94	101.12	..
384000 do 4s	94.00	93.82	93.82	..
78000 do 1st 4s	94.18	94.08	94.18	..
1674000 do 4¼s	95.56	95.40	95.42	..
639000 do 2d 4s	94.00	93.84	93.84	..
10000 Marcelles 6s	94¾	94¾	94¾	..
32000 Mo Pac gen 4s	57⅞	57¼	57⅞	..
1000 Mont Pow 5s	88½	88½	88½	..
1000 NY Air Brk 6s	98	98	98	..
6000 NYC & H 6s	94⅛	94⅛	94⅛	..
2000 do 4½s	80⅞	80⅞	80⅞	..
1000 N Y C 4½s '60	94¾	94¾	94¾	..
1000 N Y W C & B 4½s	53	53	53	..
15000 Nor Pac pr 4s	80¾	80¾	80¾	..
2000 Ore Short L 5s	81⅛	81	81	..
1000 Penna 4s 1948	85	84½	84½	..
8000 do gn gt 4½s	86¼	86⅛	86⅛	..
52000 Pub Serv N J 5s	76½	75¾	76½	..
2000 Reading gen 4s	82	82	82	..
10000 Sinc'r O war 7s	95½	95½	95½	..
16000 do 5s	93	92¾	93	..
1000 St L I M & So gen 5s	91½	91½	91½	..
4000 St L&S F adj 6s	68¾	68⅛	68⅛	..
1000 do in 5s	50	50	50	..
5000 do Series A	59⅝	59⅝	59⅝	..
4000 do Series B	73½	73½	73½	..
4000 San A & A P 4s	55	55	55	..
2000 Seab AL ad 5s	54⅞	54⅞	54⅞	..
8000 So Pac cv 5s	91½	91½	91½	..
2000 do rfd 4s	76⅝	76⅝	76⅝	..
4000 So Ry gen 4s	63¾	63½	63½	..
2000 Texas Co 6s	98¾	98¾	98¾	..
1000 Third Av ad 5s	34½	34½	34½	..
50000 U Sav Ax 4s reg	104¾	104¾	104¾	..
15000 U S Rubber 5s	80¼	80¼	80¼	..
37000 U S Stl SF 5s	98⅛	98¼	98¼	..
3000 Union Pac 4s	86	86	86	..
6000 do rfd 4s	79⅛	78	79⅛	..
46000 U K of G B & I 5½s 1919	98⅞	98¼	98⅞	..
8000 U K of G B & I 5½s nw 1919	99½	99¼	99¼	..
18000 U K of G B & I 5½s 1921	95⅝	95¼	95⅝	..
10000 Va Car Chm 6s	97¼	97	97¼	..
1000 West Md 4s	58	58	58	..

Total sales, $7,245,000, compared with $6,052,000 yesterday; thus far this week, $13,297,000; same period last week, $11,691,000.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, ruled all day at 6 per cent, and on industrials at 6½ per cent.

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.

LONDON—Money is quoted at 3 per cent. Discount rates, short bills, 3 17-32 per cent; three months' bills, 3 17-32 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.)

	Com'l paper 16 to 90 days	Com'l 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. 20. — The foreign exchange market showed continued dullness in the early dealings today and there were no changes of consequence. French exchange was ⅛ lower. Swiss exchange was also heavy.

Quotations were:

Demand sterling 4.75½, cables 4.76⅝, sixty-day bills nominally 4.73, ninety-day bills 4.71.

Franc cables 65⅛, checks 5.66⅛.

Lire cables 7.50, checks 7.51.

Swiss cables 4.04, checks 4.06.

Guilder cables 52¼, checks 51½.

Pesetas cables 24.85, checks 24.65.

Stockholm cables 35.70, checks 35.20.

Ruble notes nominally at 13¼ to 13.40.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years:

	1918	1917	1916
Phila	$68,780,973	$47,289,820	$31,734,539
Boston	51,661,715	35,405,726	27,275,049
N. Y.	598,076,059	588,813,303	453,297,168
Baltimore	12,062,966	6,242,694	6,653,200
St. Louis	24,795,105	20,670,431	14,569,112
Chicago	91,431,056	.....	.....

Financial Briefs

The New York subtreasury gained $3,638,000 from the banks yesterday, making a cash net gain since Friday of $3,658,000.

Stockholders of the Logan Iron and Steel Company have approved the proposition to increase the capital stock of the company from $240,000 to $480,000, the increase being in preferred stock.

American Gas Passes Dividend

American Gas Company directors at their meeting today decided to pass the quarterly dividend usually paid September 1. Three months ago the dividend was reduced, 1½ per cent then being declared. Previously the company had paid 2 per cent quarterly, or 8 per cent per annum, for many years. It is understood that the dividend was not earned for the current quarter and it was considered the part of conservatism to therefore not declare any dividend now. The company has had the common experience of public utility corporations in that relief in the way of advanced rates for service has been needed in the various localities where its subsidiaries operate to offset higher operating costs.

CHICAGO BUT