Just Out!
Brokers' Hand Book

AUGUST Number of our free price guide, containing high and low prices for month and year; par, capital, dividend rates, etc., for more than 800 securities traded in in the New York Curb Market, and the Boston, Toronto, San Francisco, Salt Lake and Los Angeles exchanges. Invaluable for investors and traders. Edition limited. Memo. pages, commission rates, etc.

Ask for No. T. U.-607.

JONES & BAKER
SECURITIES
Widener Bldg., Philadelphia
Phones Bell, Walnut 6065
Keystone, Race 2290
New York Detroit Pittsburgh
Chicago *Direct Private Wires* Boston

Be Sure of Your Income

from investments by selecting securities that are strong because of the value of the properties back of them and the continued prosperity and ample earnings of the corporations which issue them.

We offer securities of this character on an attractive yield basis.

Write for List No. E-10

CHANDLER & COMPANY
INCORPORATED
Franklin Bank Bldg
Philadelphia
New York Boston

OIL FACTS OF BASIC IMPORTANCE

to enable the investor to judge intelligently the possibilities of oil securities under present conditions, are at your disposal in the new edition of our booklet

"Oils and Peace"

Values, Production, Consumption, the Mexican Situation, Gasoline yield, Markets, discussed with authoritative figures.

Keep informed—Write for Booklet 180-N.

DUNHAM & Co.
Investment Securities
43 Exchange Place New York

Spruce 543 *Race 2553*
Canadian Municipal Bonds
Bought—Sold—Quoted
FINCKE, BANGERT & CO.
Franklin Bank Bldg., Philadelphia
BOSTON NEW YORK

$50—$100
LIBERTY BONDS
BOUGHT AND SOLD
Biddle & Henry
104 SOUTH FIFTH STREET
Members Philadelphia Stock Exchange

Liberty Bond
Tax Exemptions
at a Glance
Send for circular
LIBERTY CALCULATOR CO.
Uptown Office 130 West 34th St. — Main Office 80 Broadway New York

LIBERTY BONDS
BOUGHT and SOLD
Any Denominations
Samuel K. Phillips & Co.
507 CHESTNUT STREET
Members Philadelphia Stock Exchange

TO THE HOLDERS OF
CITIES FUEL & POWER COMPANY
Two-Year 7% Secured Gold Notes
Dated, December 1st, 1917

Proposals are invited to be made to Bankers Trust Company, 16 Wall Street, New York City, as Trustee under the Indenture between Cities Fuel & Power Company and said Trustee, securing the above notes, for the sale, on September 1st, 1919, to the Trustee, for the account of the sinking fund provided for in said Indenture, of notes of said issue at prices not to exceed 102¼% of the principal of said notes, plus accrued interest thereon to September 1st, 1919. On or before September 1st, 1919, this Company will deposit, or there will be available, with the Trustee, the sum of Three Hundred Seventy-two Thousand Three Hundred Twenty 84-100 Dollars ($372,320.84) and it is the intention of said Trustee, pursuant to the provisions of such Indenture, to apply the fund so to be received to the purchase or redemption of notes of said issue at not to exceed the price above mentioned.

All proposals should be securely sealed and marked "Proposals for sale of notes to sinking fund under Indenture of Cities Fuel & Power Company, dated December 1st, 1917," must be for all or any part of the notes offered, and must be received by said Trustee, at its Trust Department, or prior to three o'clock p. m. on August 22nd, 1919. Advices as to notes accepted will be mailed on or before August 23d, 1919, by Bankers Trust Company, Trustee.

Federal Income Tax ownership certificates, covering accrued interest, should accompany all presented notes.

CITIES FUEL & POWER COMPANY,
BY FRANK W. FRUEAUFF, Vice-President.
Dated, August 9th, 1919.

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

BEAR RAIDS ARE REPULSED ON THE NEW YORK 'CHANGE

Vigorous Buying Effective in Forcing Up Prices, Especially in Railway Equipment Group—Railroads Weak

High Points in Today's Financial News

Further efforts by bears on the New York Stock Exchange to lower prices met with failure. Sales on the local exchange were unusually small and the market without color. The Curb was fairly active with irregular movements in the leading stocks. Further strength in francs featured the market for foreign exchange. The grain and cotton markets were firm but quiet. Bar silver was higher in New York and London.

New York, Aug. 12.—There was uneasiness and disquiet for the bears in many stocks in connection with today's trading because of the manner in which raids were repulsed all around the room and the vigorous buying that was effective in forcing up prices, especially of the railway equipment stocks.

That gloom traveled with all the speed of a mogul locomotive. The greatest gain was made in Baldwin Locomotive which, after selling at 105½ in the morning, moved up to 112¾ in the afternoon. This movement was preceded by statements circulated in important quarters late yesterday afternoon that it has been decided to issue three shares of new stock for one of the present issue and pay 6 per cent on the new capitalization.

With Baldwin making this advance, it was natural that other equipment stocks should also make substantial gains. There was persistent buying all through the day in American Locomotive, which moved up to close 90, against 86⅞, the closing yesterday.

Pressed Steel Car was in demand all through the day, making a gain of more than 2 points.

United States Steel was subjected to vicious attacks at frequent intervals during the day, being forced down on two drives to 102¾, but rallied from above 101 in the late trading.

Crucible Steel, after being forced down to 132¼, advanced to 136¾. This strength in the equipments later extended to the petroleum shares, California Petroleum making a gain of more than 5 points, and there was persistent buying at advancing prices in Royal Dutch of New York, Sinclair Oil and Pan American.

The railroad stocks were made weak in the last half of the day when Southern Pacific sold at 96 and Union Pacific at 123¾, but these stocks also developed a strong tone at the end of the day.

The bond market was fairly active all through the day, but there was little change in prices, partly because of the concentration of interest in the important groups of stocks. Liberty Bonds and Victory notes were in good demand without special change in their market position.

BEARS MAKE EFFORT TO DEPRESS PRICES

Technical Position of Market Is Against Them and Sentiment Becoming So

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 776,500 shares.

New York, Aug. 12.—The New York Evening Sun's financial review this afternoon is as follows:

Today's stock market was another traders' affair and more quiet even than yesterday's dull and colorless performance. Further efforts were made by the bears to depress the price levels, but they did not meet with much success.

Since the nervousness created by the sudden entrance of the Plumb plan into the might-be scheme of things and the Washington government's awakening to the necessity of doing something in the matter of the high cost of living has been largely allayed, the bears have not found it so easy, naturally, to start the ball rolling down hill. The ball, in truth, has become heavy and difficult to move to the point where it would roll of its own momentum. The technical position is against the bears and sentiment would appear to be gradually becoming so.

Prices of stocks are far from as low as they were a week or two back, and weak moments have been pretty well weeded out. There is good buying of a quite substantial character which can absorb the bulk of offerings, and the short interest is an element by no means to be ignored, although not as large as it was last week or the week before, perhaps.

Where before marginal accounts of questionable justification were counted by the thousands, they may now be counted by hundreds or even scores in the cases of many brokerage or commission houses. This means a marked improvement in the technical underlying position within the market and makes it possible for values, as opposed to the quotations of the moment, to be given more earnest consideration.

The profiteering probe has been discounted in large measure, and the feeling seems to be gaining ground that only by passing through the dark woods of investigation and adjustment can the country emerge into the sunshine of sound prosperity.

Thus it is suggested in numerous quarters that the market, through the remainder of the summer, may lapse into professional trading and get its real cue in the autumn.

The opening prices were lower than Monday's, but from time to time mild recoveries were interspersed with gains of moderate proportions. It was a sort of bile seesaw movement which carried little feature with it. Net changes among the industrials and rails alike, were slight, the most extreme spread not exceeding one to two points, save in the case of a limited number of individual shares, such as New York, American Sugar Refining, Royal Dutch, Pan-American Petroleum and a few others.

Trading continued down in the later session. There was general firming of prices in the last hour. Bidding up of the equipment shares was spirited, gains of 2 to 4 points being noted in that quarter. Under this leadership the steel group also showed considerable improvement. War bonds were heavy in good volume of business.

There was a hardening tendency in the money market. The government engaged in withdrawing funds from the banks against the maturity of some $542,000,000 treasury certificates of indebtedness which fell due today. Something less than $200,000,000 were to be paid off in this Federal Reserve district. Call loans renewed at 6@6½ per cent and ruled there.

Further strength in francs featured the foreign exchange market, quotations for checks being 5 centimes higher at 7.66 francs to the dollar. Sterling was a fraction of a cent up. Pesetas alone were heavy, receding 10 points to 19.05.

The grain and cotton markets were firm but quiet.

CHICAGO BUTTER AND EGGS

Chicago, Aug. 12.—BUTTER—Receipts, 14,120 tubs. Steady. Extra, 53c; firsts, 49@52c; seconds, 47½@48½c.

EGGS—Receipts, 14,440 cases. Easy. Firsts, 41@42c; ordinary firsts, 37@38½c; miscellaneous, 37@41c.

PRICES IRREGULAR IN OUTSIDE MARKET

Tire Stocks Fairly Active—Sinclair Issues in Supply. Asphalt Steady

New York, Aug. 12.—The curb market was fairly active today, with irregular movements in the leading stocks. Most importance was attached to the trading in Heyden Chemical, in which large sales were made at 10⅛ to 10½. The Street generally understands that the stock is soon to be transferred to the stock exchange.

Motor Appliance stock was dealt in for the first time, selling at 15 to 15¼.

Tire stocks were fairly steady. Fisk Rubber ranging from 43½ to 42½ and Savoid sold at 60 to 58.

Tobacco Exports was quiet, selling at 36 to 35. There was heavy trading again in the new Columbia Graphophone stock which sold at 47½ to 46½.

Lima Locomotive sold at 90 to 91. General Asphalt was steady, selling at 78 and 77. Sinclair issues were in supply, Sinclair Consolidated falling from 54 to 53 and Sinclair Gulf declined from 54 to 52¾. Allied Packing was weak, declining from 61 to 58.

American Shipping and Commerce was under pressure for a time, falling from 43½ to 42½.

Aetna Explosives sold at 10½. Commonwealth Petroleum was one of the strong features, advancing to 60.

INDUSTRIALS

	Bid	Ask
Aetna Explosives	10¼	10½
Am Bdy Mfg	3	6
Amer Machine	54	58
Amer Writing Paper pf	13½	14
Air Reduction	54	56
Canadian Car Co	35	45
Cam Car & Fdy pf	90	100
Carbon Steel	110	115
Carwen Tool	5	8
Chalmers Motors	8½	9
Chevrolet Motors	250	300
Crame	195	205
Curtiss Aeroplane	10	15
Emerson Phonograph	5½	6½
Hall Scales	7	8
Hupp Motors	12¾	13
Inter Products	44	47
Inter Rubber	18½	20
Lake Torpedo Boat	2	3
Lehigh Coal S&E	65	75
Libby, McN & Libby	24	25
Lima Loco	91	93
Marlin Perry	20	37
Marine Munitions	⅝	¾
N Y Shipbuilding	54	57
North Amer Paper Pulp	1¼	3½
Otis Elevator	110	115
Perfection T & R	1¼	1¾
Philip Morris	15	17½
Poole Eng	20	30
Savoid New York	49	51
Scott Paper	50	55
Serpico Boats	30	50
Standard Motors	3	5
Steel Alloys	5	6
Submarine	16	16½
Sturtz Inc	37	39
Todd Shipbuilding	145	155
Triangle Film	2	3
United Motors	45	50
United Profit Sharing	31	35
U S Steamship	2¾	2¾
World Film	2½	3
Wright Martin Avi	18	20

STANDARD OILS

	Bid	Ask
Illinois	182	188
Ohio	373	378
Prairie Pipe	237	380
S P Cal	297	300
S P N J	710	715
S O N Y	390	400

INDEPENDENT OILS

	Bid	Ask
Allen Oil	2	3
Boston Wyo Oil	54	56
Cosden & Co	10¼	10½
Elk Basin	5	5½
Inter Petrol	27	28
Island Oil & T	6½	6¾
Glenrock Oil	110	125
Houston Oil	119	120
Merritt Oil	22	22½
Mex Petrol	75	76
Midwest Oil	163	164
Ohio Fuel	77	78
Omar Oil & Gas	7½	7¾
Sapulpa Ref	7½	8½
Sequoyah	23	25
Sinclair	54	54¼
Sinclair Gulf	53	53½
Southwest Oil	2¾	3
United Oil	1½	1¾

MINING STOCKS

	Bid	Ask
Alaska B C M	1	1
Big Ledge	2	3
Butte New York	⅝	1
Boston Mont	80	82
C F S & Jerome	¾	1
Con Ariz	1¼	1½
First National	2	2½
Fortuna Tonop	30	40
Goldfield Florence	50	55
Goldfield Kewanas	3	6
Goldfield Merger	3½	5½
Hecla Mining	4½	5
Hasbe Bonte	4½	4¾
Independence Lead	2	3
Jerome Verde	¾	1
Jim Butler	30	33
Jumbo Extension	10	11
MacNamara Cres		34
McKinley Darragh	50	52
Magma Copper	32	33
Miami Copper	47	48
Mines Co of America	½	1
National Tin	3¼	4
Nevada Hills	3	3½
Nevada Wonder	⅞	1
Nipissing	10	10½
Ray Hercules	2¾	2¾
San Toy	17	20
Tonopah Ext	2⅛	2⅛
United Verde	41	45
West End Con	1⅜	1½
White Caps	16	18

BONDS

	Bid	Ask
Cosden Oil 6s	101	104
Cosden & Co 6s	101	104
Russian (Govt 5½s	45	48
Russian Govt 6½s	50	52

NEW YORK STOCK SALES

	High	Low	Close	Net chge.
Advance Rumely 40½	40	40½	+ ½	
Adv Rumely pf 69	69	69	— ¾	
Ajax Rubber 104	104½	104	+1⅞	
Alaska Gld M 3	2⅞	3	..	
Alaska Juneau 2¼	2⅛	2⅛	..	
Allis Chalmers 41	39¾	40½	+ ½	
Allis Chalm pf 92½	92½	92½	..	
Am Agr Chem 102⅞	101¼	102	—1	
Am Beet Sugar 86	85½	85½	..	
Am Bosch Mag 112	112	11	+1	
Am Bk Shoe pf 170	170	170	—5	
Am Can 52⅞	51	52⅞	+1	
Am Car & Fdy 131	129⅞	130⅞	—⅞	
Am C & Fe pf 116	116	116	+1	
Am Druggists 11⅛	11⅛	11⅛	—⅛	
Am Hide & L 34⅞	33¼	34¼	+ ⅛	
Am H & L pf 122⅞	120½	122⅞	+ ⅞	
Am Int Corp 99⅞	97	99⅞	+1¼	
Am Ice Sec 51¼	51	51¼	+ ¼	
Am Linseed 75⅞	75¾	75¾	—¼	
Am Locomotive 90⅞	86⅞	90	+3⅞	
Am Malt 62	59½	62	+3	
Am Smelting 77⅞	76	77⅞	+ ¾	
Am Snuff 120	120	120	..	
Am Sum Tob 93	90½	92⅞	+ ⅛	
Am Stl Fdry 42⅞	41⅞	41¾	—¼	
Am Sugar 133¼	131	132	+2	
Am T & T 102⅞	100½	101½	—1¼	
Am Th pf new 100½	100½	100½	— ⅛	
Am Wool 114	111¼	110¼	+1	
Am Wool pf 107½	107½	107½	—2	
Am Writ P pf 62	60	62	+1	
Am Z & Lds 25	24	25	..	
Anaconda 68⅞	67½	68⅞	+ ⅞	
Asso Dry Gds 56½	55¼	56½	..	
Assets Real 5¼	4	4	—1	
Atchison 92⅛	91¼	92	..	
Atchison pf 81	81	81	— ½	
Atl G & W I 152	150	152	+3	
Bald Loco Co 113⅞	105½	113¼	+6	
Baltimore & O 42	42⅞	42⅞	—¼	
Barrett Co 122	121½	122	+1	
Bethlehem Steel 86½	85⅞	86½	+1½	
Beth Steel B 88	85⅛	87⅞	+ ⅞	
Beth Stl S pe pf 112	112	112	— ½	
Beldn Ra Tran 27¾	27¼	27½	— ¾	
Booth Fish Co 19⅞	19¼	19⅞	— ⅞	
Burns Bros 139	139	139	+ ½	
Butte C & Z Co 12¼	12½	12¼	..	
Brunswick 11⅞	11⅞	11⅞	—⅛	
Brown Shoe 95¾	95¾	95¾	+ ¾	
Butterick Co 32½	32½	32½	— ½	
Butte & Su C 25	23	25	+ ¼	
Caddo Cent Oil 35¼	35½	35½	+1⅜	
Calumet & Ari 76	76	76	..	
Cal Petroleum 49⅞	43	49⅞	+6	
Cal Pet pref 82	81	82	+1½	
Cal Packing Co 70	69¼	69¾	— ¼	
Canadian Pac 155½	155	155½	—1	
Certain-teed Pr 43½	43½	43½	—1⅜	
Cent Fdy Co 34⅞	32¾	34⅞	+ ⅞	
Cent Fdy pref 62	60½	62	+ ¼	
Cent Leather 101⅞	98⅞	101¼	+1¼	
Cent Leath pref 112	112	112	—2	
Cerro de Pasco 53¾	53	53¾	+ ¾	
Chandler Mtrs 234	234	231	—2	
Ches & Ohio 57¼	56¼	57¼	+ ¾	
Chi Gt W pref 25½	25	25½	+ ½	
C M & St P 43½	43	43¼	+ ¼	
C M & St P pf 65½	64⅞	64⅞	—⅞	
Chi & N W 93⅛	93⅛	93⅛	+ ⅜	
C R I & Pac 25	24¾	25	+ ⅛	
C R I & P 6 pc pref 61	61	61	..	
Chile Copper 24⅛	23½	24	+ ⅛	
Chino Con Cop 44½	44	44½	— ¾	
Cluett-Peay pf 105½	105½	105½	+1¼	
Col Fuel & Ir 45	44	44	+1	
Col Gas & El 58⅞	58½	58⅞	..	
Comp Tab 47	47	47	— ¼	
Cont Can 86½	85⅞	86½	+ ½	
Con Int Call M 20½	19⅞	20	..	
Corn Products 80	77½	79¼	— ⅜	
Corn Prods pf 107¾	107¾	107¾	+ ¾	
Crucible Steel 136¾	132¾	136½	+2½	
Cuba Cane Sug 33¼	32½	33¼	+ ¼	
Cuba C Sug pf 78¾	78½	78¾	+ ⅜	
Cont Candy 13⅞	13⅞	13¾	— ⅛	
Chile rts pf 89½	89½	89½	..	
Cons Cigar pf 81½	81½	81½	—1½	
Denver & R G 10½	10¼	10½	+1⅜	
Den & R G pref 15½	15½	15½	— ⅛	
Dome Mines 13¼	13¼	13¼	— ¼	
Det Edison 118	118	118	—2	
Elk Horn Fuel 38⅞	36¾	37½	—1	
Eud-Johnson 108¼	105	106	— ⅛	
Erie gen lien 51½	51½	51½	..	
Erie 1st pref 25⅞	25	25⅞	— ⅜	
Fam Players 108¼	104	108¼	+2¼	
Freeport Tex 49⅞	48⅛	48½	— ⅞	
Fisher Body 86⅛	86	86	..	
Fisher B pf 100⅛	100⅛	100⅛	— ⅛	
Fed M & S pf 37	37	37	..	
Gaston-Wms 32	31	31⅞	..	
Gen Cigar Co 84¼	82½	83¾	+1½	
Gen Elec Co 162¼	162¼	162¼	— ⅜	
Gen Motors 223½	219	223½	+4	
Gen Motors pf 90¾	90¾	90¾	— ⅛	
Gen Mot 6 pc d 86⅞	86½	86½	..	
Goodrich B F 77⅞	76½	77⅞	+ ⅞	
Granby Min 70½	70½	70½	+3⅜	
Gt N Ore subs 43⅞	43⅞	43⅞	+ ⅛	
Greene-Can Cp 44	43	44	+1⅛	
Haskl & Bkr 64⅞	61	63½	+1½	
Illinois Central 95½	95½	95½	+ ½	
Int Agricul 29½	28⅞	29½	+1½	
Inspiration Copper 61⅞	60¼	61⅞	+ ½	
Interb-Cons C 7	7	7	+ ½	
Int H C (new) 132¾	131	131	+ ½	
Int Mer Mar 57¼	55⅞	57	+ ¾	
Int Mer Mar pf 115⅞	113⅞	115⅞	+ ⅞	
Interal Paper 57⅞	57	57⅞	+ ⅝	
Int Nickel 27	26¾	27	+ ¼	
Int Nickel pref 94	94	94	—1	
Jones Bros Tea 36¾	36¾	36¾	— ¾	
Jewel Tea 33¼	32	32	—1	
Kelly-Sprgd 128	128	129	+1½	
Kan City Sou 20	20	20	— ½	
Kenne Copper 37	36¾	37	— ⅜	
Key Tire & R 80½	85	80½	—4	
Lack Steel 81½	81	81⅞	+ ⅜	
Keyser 1st pf 117	117	117	—3	
Lehigh Valley 49½	49½	49½	— ½	
Lee Rub & Tir 31⅞	31	31⅞	+ ½	
Lorillard P 234⅞	226	234⅞	+4⅞	
Manhat Shirt 31¼	31¼	31¼	+1¾	
Max Motor 48⅞	47⅛	48⅞	+ ⅜	
Max Mot 1st pf 73	72¼	72¼	—1¾	
May Dept Strs 100	100	100	..	
Mex Petrol 175¾	173	175⅞	+ ⅞	
Miami Con Cop 27¾	27¾	27¾	..	
Midvale Steel 51¾	50¾	51	— ¾	
M & S L new 17½	17½	17½	— ¼	
Mo Kan & Tex 15	14½	15	..	
Missouri Pac 28½	28	28½	— ¼	
Missouri Pacpr 50⅞	50¼	50¼	+ ¼	
Nat Acme 39	38	39	—1½	
Nat C & Cable 19⅞	18¾	19⅞	+ ⅞	
Nat Enam & Stpd 75⅞	74	75	—¼	
Nat Lead 80	80	80	—2	
Nevada Con Cop 18¾	18¾	18¾	—⅛	
New O T & M 36	36	36	+2	
N Y Air Brk 114	112	112½	+½	
New York Cent 74	73½	74	+ ⅛	
N Y Dock 69¾	66	66	—1	
N Y Dock pref 73	71	71	—1	
NY NH & H 33⅞	32¾	33¼	+ ¼	
Northern Pacific 88¾	87⅞	88¾	— ¼	
Nova Scotia Stl 78	75⅞	75⅞	—2⅛	
Ohio Gas 54¼	52¾	54¼	+ ¾	
Okla Prod & R 10½	10¼	10⅜	— ⅛	
Ontario Silver 7	7	7	..	
Owens Bot 58	58	58	..	
Pac Tel & Tel 35	33	33	..	
Pan-Am Petro 108	104	108	+2½	
Penna R R 43⅞	43¾	43⅞	+ ⅛	
Penn Seab Stl 44½	43	44⅜	+ ⅞	
Pere Marquette 18½	18	18	— ¾	
Pere Mar pr pf 62	62	62	..	
Phila Co 36	35¾	35¾	— ¼	
Pitts & West. 34	33½	33½	+1¼	
Pierce-Arrow. 54⅞	53	54⅞	+ ⅞	
Pierce Ar pf. 107¼	107¼	107¼	..	
Pierce Oil 21¼	21⅛	21⅛	— ⅛	
Pitts Coal 69⅞	68¼	69	— ¾	
Pressed Stl Car 92⅞	89½	92⅞	+2⅞	
Pullman P Car 118¾	118¾	118¾	+ ⅝	
Punta Alegre Sugar 67⅞	66½	67¼	— ¾	
Ry Steel Spring 93⅞	91⅞	93⅞	+1⅞	
Ray Con Cop 24½	22½	24¼	+ ⅛	
Reading 79¾	78	79¾	+1¾	
Rem Typewrit 74¾	74¾	74¾	— ¾	
Rep Iron & Stl 89	86⅞	89	+1¾	
Rep Motor Trk 49	49	49	— ¼	
Royal Dut NY 90⅞	88½	90⅞	+2	
Saxon Motors 26⅞	23⅞	26⅞	+ ½	
St Joseph Lead 15	14½	14½	— ⅝	
St L S F 18⅞	18½	18⅝	— ⅞	
Sealed Air Line 9⅛	9⅛	9⅛	..	
Sears-Roeb'k 204	204	204	..	
Sloss-Sheff S&I 62	62	62	+ ¼	
Sinclair Oil 55½	53⅞	55⅞	+1	
South Pacific 97	96	97	— ¼	
South R R 25⅞	25	25¼	— ¾	
South R R pf 63¼	63¼	63¼	— ½	
Stromb'g Carb 80½	78	80½	+2½	
Studebaker 105⅞	102½	105⅞	+2⅛	
Stutz Motors 111	107½	111	..	
Sup Steel 41½	41⅛	41½	+ ¼	
T C & C w i 14¼	13⅞	14¼	..	
Texas & Pac 48⅞	47	48⅞	+ ⅞	
Texas Co 258	253	258	+3	
Third Ave R R 19	19	19	— ½	
Tob Products 104½	102¼	104⅛	+1⅜	
Transue-Wms 58	57¾	57¾	— ½	
Union Pacific 125	123¾	125	..	
Union Pac pref 70	70	70	+ ⅞	
Uni Alloy Steel 53½	53	53½	+1	
Uni Cigar Strs 201	201	201	+1	
United Drug 155	155	155	+5	
United Fruit 180¼	180¼	180¼	+2¼	
United Ry Inv 11½	11½	11½	..	
Unit Ry Inv pf 23	22	23	—1	
Unit Retail S 111	106¾	110¾	+3	
U S C I P & F 36¾	35½	36¾	— ⅛	
U S Food Prod 81	79⅞	81	+1	
U S Ind Alco 133	127½	133	+2⅞	
U S Rubber 125⅞	122¾	124½	— ½	
U S Smelt & R 66¼	66	66¼	+ ¼	
U S Steel 104½	102⅝	104⅛	+ ⅜	
Utah Copper 87¾	86¾	87⅞	+ ⅞	
Utah Sec Corp 16½	16½	16½	— ¾	
Unit Rel S rts 19	16¾	18½	+1⅞	
Va Car Chem 86	86	86	+3¾	
Wabash 10⅞	10⅛	10⅞	+ ⅛	
Wabash pf A 31	30¾	30¾	..	
Wabash pf B 20½	20½	20½	— ½	
West Maryland 12⅞	12¼	12½	— ¼	
West Pac 21	21	21	..	
Westingh Mfg 53⅞	52½	53¾	+1⅛	
Wheel & L E 10	10	10	..	
White Motors 61¾	60¼	60⅞	— ¼	
Willys-Overland 33	32¼	33	+ ⅜	
Wilson Co 88½	86	88¼	+2¼	
Worth P & M 71	70	71	+1	

Stocks, 788,600 shares, compared with 934,900 shares sold yesterday; thus far this week, 1,728,500 shares; same period last week, 3,768,190 shares.

*Ex dividend—Consolidated Gas, 1% per cent.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened at 6 per cent; high, 6; low, 5½; last, 5½; closed, 5½@6; industrials opened 6½; high, 6½; low, 6; last, 6; closed 6@6½; ruling, 6½ per cent.

PHILADELPHIA — Call, 5¾ per cent; time, 5¾@6 per cent; commercial paper, three to six months, 5¼@5½ per cent and six months 6 per cent.

LONDON—Money is quoted at 2⅞ per cent. Discount rates, short bills, 3 7-16@3½ per cent; three-month bills, 3 9-16@3⅝ per cent.

FOREIGN EXCHANGE

New York, Aug. 12.—In the foreign exchange market in the early dealings this morning interest centered in French and Italian exchanges, and those classes showed improvements of a point.

Pesetas also improved. German exchange was heavy at a low point. In regard to the last mentioned, it is to be pointed out that, although there was very little, if any, business at the quotation, reichsmarks were actually quoted recently as low as 5½. Except in French and Italian exchange dealings were nominal. The operations were considered mainly covering.

Quotations were: Demand sterling 4.31⅜, cables 4.32⅛. Franc cables 7.63, checks 7.65. Lire cables 8.93, checks 8.95. Swiss cables 5.69, checks 5.71. Guilder cables 37⅝, checks 37½. Pesetas cables 19.05, checks 18.95. Stockholm cables 24.90, checks 24.70. Christiania cables 23.60, checks 23.40. Copenhagen checks were at the low previously touched at 21.70, cables 21.90. Belgian cables 8, checks 8.02. Reichsmark cables 5⅞, checks 5¾.

After a firmer tone the market became a little easier. Business was on a very small scale. Quotations were: Demand sterling 4.31½, cables 4.32¼; franc cables 7.65, checks 7.67; lire cables 8.95, checks 8.97; pesetas cables firm at 19.10.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity; the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds or notes.)

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

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1919	1918	1917
New York	1,001,560,083	598,136,059	.....
Phila	$71,320,622	$56,008,781	$45,501,837
Boston	74,699,870	50,826,484	37,128,097
Chicago	105,341,215	94,079,877	81,429,459
St. Louis	24,810,276	26,623,662	.....
Baltimore	15,320,338	.....	.....

RAILROAD EARNINGS

CANADIAN PACIFIC

	1919	Increase
First week August	$8,442,000	.....
From January 1	92,527,000	7,509,000

UNION PACIFIC

June gross	$13,583,575	$849,605
Balance after taxes	3,196,748	1,388,085
Net oper. income	3,159,509	1,289,537
Six months' gross	79,273,351	12,460,606
Balance after taxes	18,240,237	616,158
Net oper. income	17,753,502	*94,537

ATCHISON SYSTEM

June gross	$15,716,103	$922,174
Balance after taxes	2,256,506	1,303,222
Net operating income	2,146,986	1,078,210
Six months' gross	89,774,968	5,627,540
Balance after taxes	12,536,592	*7,567,038
Net operating income	11,925,487	*8,089,071

*Decrease.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

First week August	1,274,096	*$139,791
From January 1	7,879,749	*1,016,195

Philadelphia Stocks