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MARKET WITHOUT SETTLED TENDENCY

Operations Narrowed Down to Contest Between Pools and Room Traders

New York, Aug. 4.—Scalping operations of the professional operators made up the bulk of the trading in today's stock market, which, in turn, kept the general list in the now familiar churned condition. Waves of strength and heaviness followed in quick succession as result of the contest between the pools and the room traders, which practically ended in a draw, thereby depriving the net changes of any special significance.

Occasional flurries, in which a few selected issues were bid up or depressed, apparently had no connection whatever with the existing situation. The exposed position of the short interest brought to light in the late trading yesterday evidently was corrected overnight. In all events, the urgent demand from that element was not continued at the opening, although some few of the speculative combinations endeavored to force stocks in which they are concerned to higher levels, while the large room traders were open sellers on the advances. The more important market interests, including the larger operators, as well as the public, found nothing to alter their waiting attitude pending some new turn in the coal and railroad strike situation of sufficient importance to change the trend for better or worse.

Overnight developments, however, were not without constructive elements. Among these were the statement of the Federal Reserve system, showing a rise in reserve ratio to the highest figure since September 21, 1917. Predictions made by Samuel Vauclain, president of the Baldwin Locomotive Works, of a big fall business despite the strikes, received more than passing attention. Southern Pacific's rail order could also be included in the category of bullish ammunition. While advices concerning the strike situation were conflicting, the market community maintained the same surprising degree of confidence that settlement of labor difficulties was not far off.

Stocks in which there was a protecting short interest made good headway in the initial dealings, elsewhere trading showed the same hesitation. The market turned heavy in the first hour as result of the fresh pressure directed against oils, motors and their accessories. Toward noon the selling movement was checked and a brisk demand set in for domestic oils and high grade specialties.

Mexican Pete was a field of contest between the pools and traders, being first forced up 2¼ points, then yielding 3. Corn Products was steadily bought and advanced to the new high record, but was in supply on its advance and reacted. Western Union demanded special attention because of the continued absorption, which carried it up to a new high for recent years. There was a demonstration of strength in Adams Express, which gained 3½, but no information could be obtained as to any special incentive for this movement. Studebaker moved within a narrow range. U. S. Rubber was directly influenced by statements made in connection with the readjustment of Intercontinental Rubber, which referred to trade conditions as being unfavorable, and importance was attached to the decline in crude rubber to fourteen cents a pound. There was little feature to the railroad list, some of those stocks being in supply from recent buyers, but their movements were narrow and changes were without special importance, although St. Paul made new high ground around midday.

Commodity Markets

GRAIN MARKET

Chicago, Aug. 4.—Sentiment in the wheat market turned strongly to the bull side overnight, and prices at the opening were firmer, with gains of ⅛c to 1c. A bullish statement of President Mason, of the Armour Grain Company, attracted wide attention and a great deal of importance was attached to increased complaints of a growing scarcity of cars and firmer cash premiums, while yesterday's export sales were estimated at about 2,000,000 bushels. The advance attracted quite active selling, however, and early in the day the market was subject to reactions and displayed a nervous undertone.

Corn started ⅛c to ½c higher with wheat and on fears of a falling off in the movement and, early in the day, held most of the gains.

Oats advanced ⅛c to ⅜c, in sympathy with the other markets.

Provisions were easier on a decline of 6d to 9d in Liverpool lard and weakness in cured ham.

	Previous close	Open	11 A. M.
[illegible]	[illegible]	[illegible]	[illegible]

COTTON MARKET

New York, Aug. 4.—The cotton market was again under considerable selling pressure at the opening today, and first prices were 1 to 12 points lower. The South and New Orleans were the largest sellers, influenced by hopes of showers in the Southwest and the cooler weather in Oklahoma. The cables were better than had been due, and Liverpool and Japanese interests were the chief early buyers.

Later the list dropped to a net loss of 30 to 40 points, owing to continued liquidation.

	Yesterday's close	Open	11 A. M.
[illegible]	21.43@21.45	21.38	21.29
November	[illegible]	21.35	[illegible]
December	21.50@21.52	21.46	21.33
January	21.41@21.42	21.41	21.10
March	21.30@21.35	21.26	21.20
May	21.20	21.20	[illegible]

NEW YORK COFFEE MARKET

New York, Aug. 4.—In the coffee futures market this morning, trading in near months was neglected, transactions on the opening call being confined to sales of March, May and July, with prices unchanged to one point higher. The steady tone was probably promoted by the rather firmer showing of the primary markets.

Trading during the forenoon was entirely too limited to suggest any broadening of interest in the market and at midday prices were at initial levels. Jobbing houses reported a more optimistic feeling as to the outlook for business in spot coffee.

	Previous close	Open	A. M.
October	21.43@45	21.38	21.21
November	.....	21.35	.....
December	21.56@52	21.46	21.25
January	21.41@42	21.41	21.14
March	21.30@35	21.26	21.11
May	21.20	21.20	.....

*Bid.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Sales	Div. in $	STOCK	High	Low	1:30 P. M.	Net Chge.
8100	..	Adams Express	72⅝	68½	72⅝	+ 3⅝
300	..	Ajax Rubber	11⅝	11⅝	11⅝	− ⅝
930	4	Allied Chem & Dye	71¾	71⅝	71¾	+ ⅛
100	4	Allis-Chalmers	53¼	53¼	53¼	− ¼
100	..	Am Agric Chem	37¼	37¼	37¼	− ¼
100	..	Am Beet Sugar	47	47	47	+ ¼
100	..	Am Bosch Magneto	35¾	35¾	35¾	− ⅛
600	..	Am Can	60	59⅝	59¾	− ¼
100	12	Am Car & Fdy	172	172	172	+ 1½
600	8	Am Express	138	138	138	+ 4
1700	7	Am Ice	113¾	111½	113½	+ 1½
900	6	Am Ice pf	95¼	93¾	95¼	+ 2¼
1900	..	Am Internat Corp	40½	39¼	40½	+ ½
300	7	Am La Fr Eng pf	101¾	100	101¾	+ 3¼
100	..	Am Linseed	34⅛	34⅛	34⅛	+ ⅛
2300	6	Am Locomotive	119½	118¼	119⅝	+ ⅞
100	3	Am Metals	45½	45½	45½	+ ½
100	7	Am Metals pf	108	108	108	..
800	4	Am Radiator	104	103	104	+ 1
800	..	Am Safety Razor	6½	6½	6½	+ ⅛
400	..	Am Ship & Com	18½	18¼	18½	+ ⅛
400	..	Am Smelt	60⅛	60⅛	60⅛	− ½
300	7	Am Smelt & Refin pf	98¼	98⅛	98¼	+ ¼
930	3	Am Steel Foundries	38⅞	38⅜	38½	+ ¼
600	..	Am Sugar Ref	82	81	81	− ½
200	..	Am Sumatra	40¾	40½	30¾	+ ⅞
100	..	Am Sumatra Tob pf	62½	62½	62½	− 1½
400	9	Am Tel & Tel	122⅛	122⅛	122⅛	..
100	12	Am Tobacco B	144¼	144¼	144¼	+ ¼
430	7	Am Woolen	90⅜	90⅜	90½	− ⅛
100	..	Anaconda Copper	53⅝	53⅝	53⅝	+ ⅛
100	..	Assets Realization	2	2	2	..
700	4	Asso Dry Goods	55½	55⅜	55½	− ¼
100	6	Asso D Goods 1st pf	81	81	81	− 1
1100	6	Atch Top & San Fe	102	101¼	102	+ ¾
100	5	Atch Top & S F pf	92	92	92	..
100	..	Atlan Bir & Atlantic	3¼	3¼	3¼	+ ⅛
100	7	Atlantic Coast Line	110	110	110	+ ⅝
900	..	Atlantic Fruit	2½	2½	2½	+ ⅛
100	..	Atl Gulf & W I S S	32⅝	32⅜	32⅝	+ ⅜
300	..	Austin Nichols	26¾	26⅝	26⅝	+ ⅜
2100	7	Baldwin Locomotive	120¾	119¼	120¾	+ ⅞
4400	..	Baltimore & Ohio	57¾	56⅞	57½	+ ¼
100	4	Balti & Ohio pf	63½	63½	63½	+ ¼
1700	..	Barnsdale A	33½	32	32	..
600	..	Barnsdall Class B	26	25½	26	+ 1
100	..	Beechnut Packing	32¾	32¾	32¾	+ ¾
400	5	Beth Steel B	77⅛	76⅜	77	+ ⅛
200	..	Booth Fisheries	8½	8½	8½	..
200	8	Brooklyn Edison	111½	111½	111½	+ ¾
2700	..	Bklyn Rapid Transit	25¼	24⅛	24⅛	− ⅝
700	..	Bklyn R T ctfs of dp	21	21	21	− ⅛
100	8	Bklyn Union Gas	111	111	111	+ 1
200	8	Burns Bros	135	134	135	+ 1
300	..	Butte Cop & Zinc	7⅝	7⅝	7⅝	− ⅛
200	..	Butte & Sup Cop	29⅞	29¾	29¾	− ½
200	..	Caddo Cen O & R	10⅝	10⅝	10⅝	− ⅛
200	6	California Packing	79½	79½	79½	+ ⅛
700	..	California Petrol	58	57¾	57¾	− ¾
400	..	Cal Zinc & Lead	8⅛	8	8	− ⅛
200	10	Canadian Pacific	140¼	140	140	− ¼
100	..	Carson Hill Mining	10¼	10¼	10¼	− ¾
500	..	Cerro-de-Pasco	38¼	37⅞	38¼	− ¾
1700	6	Chandler Motors	60⅞	59	59½	− 1⅛
2100	4	Chesapeake & Ohio	72⅞	71⅞	72¾	..
2700	..	Chicago & Alton	12¼	12	12¼	+ ¼
2400	..	Chicago & Alton pf	19⅞	19½	19¾	+ ½
3800	..	Chi Mil & St P	31	29⅞	30½	+ ½
3600	..	Chi Mil & St P pf	47⅞	46⅝	47⅜	+ ¾
900	5	Chi & Northwestern	78¾	77½	78¾	+ ⅝
1800	..	Chi R I & Pac	44½	43⅞	44¼	+ ⅛
100	7	Chi St P M & O pf	97	97	97	+ 6
900	..	Chile Copper	21⅛	21⅛	21⅛	− ¼
300	..	Chino Copper	30	30	30	+ ⅜
300	5	Clev Cin C & S L pf	96¼	96¼	96¼	− 1¾
500	4	Coca Cola	70⅞	70½	70½	..
100	3	Col & Southern	47⅝	47⅝	47⅝	+ ⅝
100	..	Col Fuel & Iron	30⅛	30⅛	30⅛	..
700	..	Colum Gas & Elec	92⅞	92¾	92⅞	..
2600	..	Colum Graphophone	4¼	4⅛	4¼	..
700	6	Comput Tab Rec	68¾	67¾	68½	+ 1⅛
200	..	Consol Cigar	35½	35¼	35¼	+ ⅛
1000	8	Consol Gas	124⅞	124¼	124½	..
1100	..	Consol Textiles	10	9⅞	10	+ ⅛
9200	4	Corn Products Ref	110¾	109½	110½	+ 1½
100	7	Corn Prod Ref pf	117	117	117	..
2900	2½	Cosden & Co	43¾	43¼	43⅝	− ⅛
100	7	Cosden & Co pf	95⅛	95⅛	95⅛	+ 1⅛
9700	..	Crucible Steel	93⅝	91½	93⅝	+ 2⅛
100	7	Crucible Steel pf	93	93	93	− ⅛
6400	..	Cuban Am Sugar	28	27⅝	27¾	− ⅛
100	7	Cuban Am Sugar pf	94½	94½	94½	..
600	..	Cuba Cane Sugar	16⅝	16⅜	16⅝	+ ⅛
1100	..	Cuba Cane Sugar pf	40⅞	40	40⅝	+ ⅛
400	..	Davison Chemical	48½	48	48¼	+ ¾
100	..	Debeers C M n Ltd	21¾	21¾	21¾	+ ⅜
300	9	Delaware & Hudson	126¼	125	126¼	+ ⅜
400	6	Del Lack & West	129⅞	129¾	129¾	+ ¼
100	8	Du Pont (E I) Co	135	132½	135	..
100	6	Eastman Kodak new	75¼	75¼	75¼	+ ¼
200	2	Elec Storage Bat	46¾	46½	46¾	+ ⅝
300	..	Elk Horn Coal	20⅛	20⅛	20⅛	..
800	..	Erie	17¾	17½	17¾	..
500	..	Erie 1st pf	26¼	26⅛	26¼	+ ¼
100	..	Erie 2d pf	18⅝	18⅝	18⅝	+ ⅛
1100	8	Famous Players L	85¼	84¾	84¾	+ ¼
200	8	Fisher Body of O pf	86⅞	86⅞	86⅞	− 1⅛
200	..	Fisk Rubber	12¾	12⅝	12⅝	+ ¼
400	..	Freeport Texas	21¾	21½	21½	..
100	7	Gen Am Tank pf	98	98	98	+ ½
2600	..	General Asphalt	70⅞	69½	70⅞	+ ⅝
100	5	General Asphalt pf	106⅛	106⅛	106⅛	+ ⅛
100	8	General Electric	179¾	179¾	179¾	+ ¼
6600	..	General Motors	13¾	13½	13⅝	+ ¼
200	6	Gen Motors deb 6%	81	81	81	+ ½
200	7	Gen Motors deb 7%	94	94	94	..
600	..	Goodrich B F	36¼	36	36⅛	− ⅛
500	..	Gray & Davis	15¾	15½	15¾	+ ¼
2100	7	Great Northern pf	83¾	82⅝	83¾	+ ⅝
100	..	Greene Can Copper	30⅜	30⅜	30⅜	− ⅛
1000	..	Guantanamo Sugar	13⅞	13⅞	13⅞	+ ⅛
100	..	Gulf States Steel	82½	82½	82½	+ ½
100	..	Hendee Mfg	22	22	22	+ ½
700	2	Hudson Motor Car	20⅝	20⅛	20⅛	..
3000	..	Houston Oil	77⅝	75⅝	76¾	+ 1¼
200	1	Hupp Motorcar	17⅝	17⅝	17⅝	− ⅛
500	..	Hydraulic Steel	9	9	9	..
*300	7	Illinois Central	108	107⅞	108	..
*200	6	Ill Cent pf	113	112½	113	+ ⅝
100	..	Indiahoma Ref	3⅞	3⅞	3⅞	+ ⅛
100	..	Inspiration Con Cop	40⅞	40⅞	40⅞	+ ⅛
100	..	Inter Con Corp	1⅜	1⅜	1⅜	..
100	..	Inter Rapid	28¼	28¼	28¼	+ ½
100	2½	Internat Cement	32	32	32	+ ⅛
800	..	Int Mer Marine	15¾	15¼	15¼	− ¼
3100	6	Int Mer Marine pf	66⅞	65¼	66⅞	+ ¼
500	..	Inter Nickel	17⅝	17¼	17¼	− ¼
600	..	Island Oil	⅞	¾	¾	..
800	..	Invincible Oil Corp	12½	12½	12½	..
100	..	Jones Bros Tea	45½	45½	45½	..
1400	..	Kansas & Gulf	4⅛	4	4	+ ⅛
200	..	Kan City Southern	26¼	26	26¼	..
3300	..	Kayser (J) new	47½	44¾	46½	+ 1
700	..	Kelly Springfield	44¼	43½	44	..

Sales	Div. in $	STOCK	High	Low	1:30 P. M.	Net Chge.
100	8	Kelly-Spg T 8% pf	98¼	98¼	98¼	− ¼
300	..	Kennecott Copper	35⅞	35¾	35⅞	+ ¼
1400	..	Keystone T & R	9	8⅞	8⅞	..
100	7	Kresge S S	148	148	148	+ 2
1000	7	Laclede Gas of St L	89¼	89	89	+ ⅛
100	2	Lee Rubber	27⅝	27⅝	27⅝	− ⅛
100	3½	Lehigh Valley	65⅛	65⅛	65⅛	+ ¼
1700	7	Lima Locomotive	55¼	54⅜	55¼	+ 1
1000	..	Lima rts	5¼	4¼	5¼	+ ¾
1500	..	Loew's Inc	16	15⅞	16	+ ¼
100	12	Lorillard (Pierre)	162	162	162	− 2
800	..	Mack Truck	57¼	56¼	57¼	+ ¾
100	7	Mack Truck 1st pf	88¾	88¾	88¾	− ½
200	6	Mackay Co	101	100¼	100¼	− ¾
100	4	Mackay Co pf	67	67	67	..
3800	..	Mallinson Co	39¼	38¾	38⅞	− ⅛
200	..	Manati Sugar	48¼	48	48	− ¾
100	..	Manhattan Elev ctfs	46⅛	46⅛	46⅛	− ⅜
100	6	Mkt S R pr pf	59¼	59¼	59¼	+ ¼
1100	4	Marland Oil	39	38½	38⅝	− ⅜
100	..	Math Alkali	48½	48½	48½	+ ¼
100	8	May Dept Stores	121½	121½	121½	..
400	..	Max Motor Class A	59⅝	59¼	59¼	+ ½
3300	..	Max Motor Class B	19½	18¼	19⅝	+ ⅝
500	¾	McIntyre new	17½	17⅛	17⅝	+ ⅛
23000	12	Mexican Petroleum	177	173	177	+ 2½
12500	..	Mex Seaboard	23¾	22½	23	− ⅝
7200	..	Mex Seaboard Oil ct	21	19⅞	20	..
1600	1.20	Middle States Corp	12⅞	12⅝	12⅞	..
1600	..	Midvale Steel	34⅜	33⅝	34	− ½
300	..	Mo Kan & Tex (wi)	18	18	18	+ ⅜
100	..	Mo Kan & T (wi) pf	41	41	41	..
100	..	Missouri Pacific	22⅜	22⅞	22⅞	..
1300	..	Mo Pacific pf	56	56	56	− ¼
300	3	Montana Power	73⅞	73	73⅞	+ 1
3200	..	Montgomery Ward	23	22¼	22⅞	+ ⅝
100	7	Nat Biscuit pf	124	124	124	..
500	..	Nat Con & Cable	2¾	2¾	2¾	+ ½
100	..	Nat En & Stamp	55	55	55	+ ¼
1200	5	N Y Central	97½	96½	97¼	+ ⅛
2400	..	New York N H & H	31⅝	31	31⅝	+ ⅛
600	7	Norfolk & Western	116½	115¾	115¾	− 1⅝
100	3	North Amer pf	44¼	44¼	44¼	..
100	..	North American rts	12	12	12	+ ⅛
300	5	Northern Pacific	78¼	77⅞	78⅞	+ ⅜
200	1	Nunally Co	9¼	9¼	9¼	+ ⅛
200	..	Okla Prod & Ref	2¾	2¾	2¾	..
1800	..	Orpheum Circuit	20¼	19⅜	19⅝	+ ⅛
300	..	Otis Steel	11	11	11	..
600	2	Owens Bot Mach	37¼	37	37	+ ½
400	..	Pacific Devel Corp	7½	7⅛	7¼	− ½
3100	3	Pacific Oil	55	54½	55	..
16400	6	Pan Amer Petrol	76½	74⅜	76⅛	+ ⅝
8700	6	Pan Amer B	71¼	68⅞	71¼	+ 1¾
2000	2	Pennsylvania R R	46⅝	46¼	46⅝	..
2100	..	Penn Seaboard Steel	7⅛	6¾	7	− ¼
7100	..	Pere Marquette	35½	34	35⅛	+ ⅞
4500	2	Phillips Pet	44¾	43⅞	44¼	− ⅛
100	..	Pierce-Arrow Motor	10½	10½	10½	− ½
600	..	Pierce-Arrow Mot pf	24¼	23⅞	24¼	+ ¾
100	..	Pierce Oil	7⅝	7⅝	7⅝	− ⅛
300	6	Pitts Coal pf	96⅛	96⅛	96⅛	− ⅛
1700	..	Pitts & W Va	41⅛	40¼	40⅜	+ ¾
400	1½	Pond Creek Coal	20⅛	20⅛	20¼	− ¾
2100	5	Postum Cereal	84	81¼	84	+ 3
200	8	Postum Cereal pf	108¾	108	108¾	+ ¼
300	..	Producers & Ref	37⅞	37¾	37⅞	+ ¼
100	8	Pullman Co	121	121	121	..
1200	..	Punta Alegre Sugar	52⅞	51⅞	52¼	− ½
100	2	Pure Oil	29⅞	29⅞	29⅞	..
2003	.41	Rand Mines	31	31	31	+ 1
300	..	Ray Con Copper	16½	16½	16½	− ⅛
1200	4	Reading	76⅛	75⅜	75¾	+ ¼
100	2	Reading 1st pf	52⅝	52⅝	52⅝	+ ⅛
100	2	Reading 2d pf	52½	52½	52½	..
1900	..	Remington Typew	37¾	36¾	37¾	+ 1¾
100	..	Replogle Steel	32	32	32	..
1200	..	Repub Iron & Steel	72½	71⅛	72½	+ 1⅝
100	..	Rep Iron & Steel pf	92½	92½	92½	..
400	..	Republic Motors	5½	5⅛	5⅛	+ ¼
300	..	Reynolds Springs	28½	27	28½	+ 1
9400	3	Reynolds Tob B	48⅞	48¼	48⅞	+ ¾
100	7	Reynolds Tob pf	116¼	116¼	116¼	+ ¼
1000	6.20	Royal Dutch N Y	53⅝	53	53¼	+ ½
100	1	St Joseph Lead	15⅜	15⅜	15⅜	+ ⅛
200	..	St Louis San Fran	30	29⅝	30	+ ¼
2100	..	St Louis Southwest	32⅝	31½	32½	+ ¼
700	..	St L Southwest pf	50⅜	50	50⅜	+ ⅜
200	..	San Cec Sugar	4	4	4	+ ¼
4100	..	Saxon Motor	4¾	4⅝	4½	..
100	..	Seaboard Air Line	7⅜	7⅜	7⅜	+ ⅜
100	..	Seab Air Line pf	12½	12½	12½	..
3800	2	Sinclair Consol	31	30½	30¾	..
700	..	Skelly Oil Co	9¼	9⅛	9¼	..
400	..	So Porto Rico Sugar	54	54	54	+ 1
1800	6	Southern Pacific	91½	90⅞	91¼	+ ¼
2100	..	Southern Rail	25¾	25⅜	25⅝	+ ⅛
1200	..	Southern Rail pf	59	58½	58⅞	+ ½
5200	4	Standard Oil of Cal	106⅝	105⅞	106½	+ ½
300	5	Standard Oil of N J	183	182½	183	+ 1
100	7	Stand Oil of N J pf	117¾	117¾	117¾	+ ⅛
13600	10	Studebaker	131¾	129½	131½	+ 1⅛
500	..	Sub Boat Corp	7	6¾	6¾	− ⅛
400	..	Superior Oil	5⅛	5	5⅛	..
200	..	Sweets Co of Amer	2¾	2⅝	2⅝	− ⅛
100	..	Temt Corn & F "A"	1¾	1¾	1¾	..
100	..	Tenn Cop & Chem	10⅛	10⅛	10⅛	− ⅛
3100	3	Texas Co	47⅞	46¾	47	+ ⅛
800	..	Texas & Pacific	30⅛	29¾	30⅛	+ ⅛
300	1	Texas & Pac C & O	24⅜	24⅜	24⅜	+ ¼
600	6	Tobacco Products	54½	54	54¼	+ ⅛
3100	..	Tobacco Prod A	78⅞	78⅛	78⅞	+ ⅜
300	..	Tobacco Prod rts	24	23⅞	24	+ ⅛
300	..	Transcontinental Oil	13⅜	13⅜	13⅜	..
500	..	Union Oil	20⅛	19⅞	20	− ⅛
1100	10	Union Pacific	143	142½	143	− 1
100	..	United Alloy Steel	38¼	38¼	38¼	+ ½
200	8	United Fruit	149¼	149	149	+ ½
100	..	Unit Rwy Invest pf	28⅝	28⅝	28⅝	+ ½
2700	..	United Retail Stores	63⅜	62⅝	63⅛	+ ⅜
2600	..	Unit Retail Stor rts	3⅜	3⅛	3⅛	− ⅛
100	..	U S C I P & Fdy	35	35	35	+ ¼
100	..	U S Ind Alcohol	62⅝	62⅝	62⅝	+ ⅛
100	7	U S Ind Alcohol pf	95½	95½	95½	+ ¼
1000	..	U S Food Products	8¼	7¾	8¼	+ ½
400	..	U S Realty & Imp	70⅞	70¼	70¼	− ¼
6100	..	U S Rubber	58	56⅞	57¼	− ¼
100	3½	U S Smelt R & M pf	48⅜	48⅜	48⅜	+ ¾
8300	5	U S Steel	101½	100⅝	101⅜	+ ⅝
100	7	U S Steel pf	119⅞	119⅞	119⅞	+ ⅝
1800	..	Vanadium Corp	49	48½	48¾	+ ¾
200	..	Var-Car Chemical	27¼	27¼	27¼	+ ⅝
1700	..	Vivadau Inc	10¼	10	10¼	+ ¼
100	..	Wabash	12¾	12¾	12¾	+ ⅛
500	..	Wabash pf A	32¾	32¾	32½	+ ¼
1000	2½	Wells Fargo Exp	81⅜	79½	81¼	+ 1½
900	7	Western Union Tel	111½	110	111¼	+ 1⅜
500	4	Westing E & M	61½	61⅛	61½	+ ¼
500	..	Wheeling & L E	13½	13½	13½	..
100	4	White Motor	48	48	48	+ ¾
100	..	Wickwire Spenc Stl	16½	16½	16½	+ ¼
1300	..	Willys Overland	8⅞	8	8⅛	..
600	8	Woolworth F W	184¼	182	184¼	+ 4
100	4	Worth Pump & M	51⅞	51⅞	51⅞	+ ⅛

* Ex dividend

DIVIDENDS DECLARED

[illegible] Brothers, semi-annual 3 per cent and usual extra 2½ per cent, both payable August 21 to stock of record August 10.

United Cigar Stores Company of America, quarterly 1¾ per cent on preferred, payable September 15 to holders of record August 31.

Marconi Company of [illegible], dividend of 10 per cent on ordinary shares, making 15 per cent for the year.

[illegible] of New York, quarterly [illegible] [illegible] to stock of record August 25.

RAILROAD EARNINGS

KANSAS CITY SOUTHERN
(Including Texarkana and Fort Smith)

	1922	Increase
June gross	$1,701,564	*$76,806
Net after taxes	288,180	*24,503
Six months gross	9,710,877	*1,370,721
Net after taxes	2,034,633	*549,834

*Decrease

BAR SILVER

[illegible] ... per ounce ... [illegible] ... at 35⅛d.

Raw Sugar Active and Strong

New York, Aug. 4.—The raw sugar market is active and strong, with Cubas for August and September shipment quoted at 3 13-16c to 3⅞c, cost and freight. Sales yesterday aggregated approximately 150,000 bags, reflects being [illegible] the sole buyers. The National Sugar Refining Company bought 25,000 bags Cubas for August shipment at 3 13-16c cost and freight, and 52,000 bags of Cubas August and September shipment at 3 13-16c cost and freight, while the Pennsylvania Sugar Company bought 17,000 bags of August and September shipment on the same basis. An operator bought 10,000 bags Cubas for August loading at 3.05c f. o. b., and 47,000 bags Cubas second half August shipment at 3⅞c cost and freight. The local refined market is unchanged at 7c to 7.10c, less 2 per cent for cash.

Fair Demand in Wool Market

Boston, Aug. 4.—The Commercial Bulletin tomorrow will say: "A fair demand has been in evidence in the wool market this week, which has embraced nearly all grades at steady prices. The openings of the American Woolen Company apparently are being attended with a fair degree of success and this is giving the wool trade more confidence. The tariff outlook still is uncertain, but not sufficiently so to cause any price cutting, especially in view of the problem of replacements. A little buying is reported in a desultory way in the West on recent price levels."

London Metal Market

London, Aug. 4.—Standard copper, spot and futures, £63 5s; electrolytic, spot £71; futures, £72. tin, spot and futures, £161; lead, spot, £25 7s 6d; futures, £24 10s; zinc, spot, £31 12s 6d; futures, £31.

FOREIGN EXCHANGE

New York, Aug. 4.—At the opening of the market for foreign exchange, local business was at a minimum and the quotations were merely a reflection of operations at foreign financial centers. Sterling was unchanged at the high of this week; francs showed a reaction of 2 points; Belgians and Swiss were down 1; Norway down 7 and Spanish, Danish and Swedish unchanged. Lire were up 1½, to a new high for the week, and guilders showed a gain of 2 points. Marks were within ⅟₁₀ of yesterday's final at .133. This showed a recovery from the extreme low of 1⅜. There was a general indisposition to make commitments pending more light on the foreign situation. Quotations were: Sterling cables 4.45, demand 4.44⅝; franc cables 8.20¼, checks 8.19⅝; Belgian cables 7.75, checks 7.74½; lire cables 4.61½, checks 4.61; Swiss cables 19.01, checks 18.98; peseta cables 15.52, checks 15.50; Danish cables 21.50, checks 21.45; Norway cables 17.06, checks 17.03; Swedish cables 26.10, checks 26.05; guilder cables 38.61, checks 38.58.

The Central European exchanges were irregular today. Romania was a strong feature on nominal transactions, while Bulgaria was a shade lower. Czecho-Slovakia was steady. Greek was somewhat steadier. Austrian improved a slight fraction. Quotations were: Bulgaria, .65; Romania, .87; Serbia, 1.21; Greeks, 3.00; Czecho-Slovakia, 2.43½; Jugo-Slavia, .30¼; Polish, .0150; Lin marks, 2.10; Austria, .0021; Hungary, .04½, bid.

The premium on New York exchange in Montreal today was 9-32 per cent. The discount on Canadian funds in this city was further reduced to 7-32 per cent.

YESTERDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.44⅝	8.20	4.60½	38.60
Cables	4.44⅞	8.20½	4.61	38.64

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.44⅝	8.19⅝	4.61	38.58
Cables	4.45	8.20¼	4.61½	38.64

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1922	1921	1920
Phila.	$70,000,000	$60,000,000	$73,632,161
N. York	723,100,000	642,600,600	711,430,406
Boston	49,000,000	42,000,000	......

Phila. Federal Reserve Bank

The statement of condition of the Philadelphia Federal Reserve Bank at the close of business August 2 follows:

RESOURCES

	Aug. 2	July 26
Gold and gold certificates	$5,640,900	$5,657,265
Gold settlement fund, Fed. Res. Board	34,358,670	29,890,919
Total gold held by bank	$40,999,570	$35,548,184
Gold with Federal agent	154,467,265	161,959,665
Gold redemption fund	5,789,699	5,053,749
Total gold reserves	$201,256,534	$202,561,598
Legal tender notes, silver, etc.	10,586,158	8,991,854
Total reserves	$211,842,692	$211,553,452
Bills discounted, secured by U. S. Gov't obligations	$29,708,686	$29,262,660
All other	10,451,975	12,615,054
Bills bought in open market	20,284,453	24,731,098
Total bills on hand	$66,445,089	$66,611,813
U. S. bonds and notes	23,870,650	23,589,450
U. S. certificates of indebtedness: One-year certificates (Pittman Act)	5,500,000	5,500,000
All other	5,655,000	5,410,000
Total earning assets	$100,970,139	$100,502,263
Bank premises	$600,735	$600,735
Five per cent redemption fund against Fed. Res. Bank notes	250,000	700,000
Uncollected items	44,973,548	44,567,645
All other resources	1,000,494	507,340
Total resources	$359,637,610	$358,521,437

LIABILITIES

	Aug. 2	July 26
Capital paid in	$8,909,000	$8,909,000
Surplus	17,945,146	17,945,146
Deposits: Government	871,688	2,613,959
Member bank reserve account	108,609,721	105,458,543
All other	1,767,929	823,530
Total deposits	$111,249,339	$108,896,033
Federal Res. notes in actual circulation	$177,995,570	$177,195,195
Fed. Res. Bank notes in circulation (net liability)	4,508,000	5,078,000
Deferred availability items	37,533,488	39,116,520
All other liabilities	1,407,086	1,381,542
Total liabilities	$359,637,610	$358,521,437

Ratio of total reserves to deposit and Federal Reserve note liabilities combined, week of August 2, 73.2 per cent; previous week, 74.0 per cent.

NEW PEAK REACHED BY AMER. STORES

Local Market Community Puzzled as to Source of Supply of Pennsy

American Stores repeating the performance of the preceding session was lifted to a new high record at 143. This was 3 points better than yesterday and made a net gain for the week of more than 11 points. The movement was again made the more remarkable because of the absence of explanatory news and developments which could be regarded as of a official nature or anything approaching such a type. Some profit-taking naturally was encountered at the higher level, but the market did not experience the slightest difficulty in absorbing and digesting these offerings with only a point decline from the top notch. As a matter of fact, the turnover scarcely kept the ticker moving.

Pennsylvania Railroad remained in supply causing a further recession in price to 46¼, which means a decline of 1⅝ points from the high price made before the dividend was taken off. The source of the selling is somewhat of a puzzle to the street and is looked upon as something more than adjustment of a speculative account. While the selling of the last few days has not been urgent it nevertheless was of a persistent character. In some quarters the idea prevails that certain speculative interests who accumulated the stock a little over a year ago during the circulation of the highly colored and lamentable pessimistic rumors regarding the dividend policy are letting their holdings go with the idea of getting them back again on the possibility of the labor difficulties upsetting the happy family conditions reported to be prevailing among the employes.

Some names have been freely mentioned in this connection, and in more conservative circles the feeling prevails if any positive evidence exists to prove such operations, the parties should be exposed at the moment, it was stated, they were parading under camouflage of being earnestly and conscientiously interested in the development and welfare of the company.

A more active demand sprung up for U. G. I. in the latter part of the morning, trading advancing the price to 52. Philadelphia Electric common made a new high at 30⅛, while the preferred rested firmly at 31. P. R. T. eased off a slight fraction and Union Traction fell back to 39½. The heaviness of this underlying company, in view of the relative safety of the guaranteed dividend, continues a big mystery to the street.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net Chge.
10 Am Int C	39⅝	39⅝	39⅝	− ¾
25 Am Ship & Com	18⅜	18⅜	18⅜	− ⅛
495 Am Strs	143	140½	142	+ 2
25 Butte Cop	7½	7½	7½	− ¼
50 Ch & Alton	12⅛	12⅛	12⅛	+ ⅛
100 C M & St P	30⅜	30⅜	30⅜	+ ⅛
200 Cruci Stl	93⅛	93⅛	93⅛	+ 2⅛
300 Elec Stor	46¾	46½	46¾	+ ¼
20 Gen Asph pref	105⅞	104⅞	105⅞	− 1⅛
120 Island Oil	¾	¾	¾	..
16 In Co N A	37½	37½	37½	..
50 Int Mer M	18⅜	18⅜	18⅜	+ 2⅞
100 Invinc Oil	12⅝	12⅝	12⅝	+ ⅛
111 Leh Nav	74½	74½	74½	..
10 Mex Pet	174½	174½	174½	+ ¼
100 Pac Oil	54½	54½	54½	− ½
613 Penna R R	46¾	46¼	46½	− ¼
110 Penn Sbd Steel	7	7	7	− ¼
385 Phila Elec	30⅛	30	30⅛	+ ⅛
359 do pref	31⅛	31	31	..
380 Phila R T	30½	30¼	30⅜	..
200 Reading	75½	75½	75½	..
200 Reynolds Tob B	48⅝	48⅝	48⅝	+ ⅛
10 Skelly Oil	9⅜	9⅜	9⅜	+ ⅛
10 Super Oil	6	6	6	..
25 Texas Pac C & O	24¾	24¾	24¾	− ⅛
135 Union Trac	39½	39½	39½	− ½
670 U G I	52	51¾	52	+ ½
10 do pref	55	55	55	..
104 U S In Al	62⅝	62⅝	62⅝	..
10 U S Rub	57½	57½	57½	..
125 U S Steel	101	100⅝	101	− ¼
100 War I & S	9	9	9	..

*Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

300 Liberty 3½s '47	100.80
100 Liberty 2d 4¼s '42	100.42
100 Liberty 3d 4¼s '28	100.42
2090 Liberty 4th 4¼s '38	101.38
700 Liberty 4th 4¼s '38	101.32
2000 Liberty 4th 4¼s '38	101.36
4600 Victory 4¾s cash	100.48
400 Victory 4¾s cash	100.34
100 Victory 4¾s '23	100.72
500 Victory 4¾s '23	100.80
300 Amer Gas & Electric 5s	88
1000 Lehigh Nav con 4½s	9[illegible]
1000 Phila Electric 1st 5s	100⅛
1000 Phila Electric 1st 5s	100
500 Phila Electric 5½s	102½
6000 Phila Electric 5½s	101
2000 Phila Electric 6s	104
1000 Southern Railway 4s '56	69½

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	.05	.06
Jim Butler	.03	.04
MacNamara	.07	.09
Crescent	.02	.03
Midway	.02	.04
Mizpah Extension	.05	.07
Montana	.02	.05
North Star	.03	.05
Rescue Eula	.13	.16
Tonopah Extension	1.50	1.62½
West End	.01	.04
West Tonopah	.02	.04

DIVIDE STOCKS

	Bid	Ask
Allied Divide	.01	.02
Alto Divide	.01	.02
Boucher	.01	.02
Belcher Extension	.03	.04
Brough Divide	.02	.03
Divide Extension	.13	.16
Divide Cons	.02	.05
Dexdeed	.01	.02
East Divide	.01	.02
Harmill	.05	.06
Knox	.02	.05
Silver King	.01	.02
Sutherland	.02	.02
Tonopah Divide	.72	.74
Tonopah Hasbrouck	.02	.03
Victory Divide	.01	.02
Verde Divide	.01	.02
Zone	.07	.09

GOLDFIELD STOCKS

	Bid	Ask
Booth	.03	.04
Combination Fraction	.02	.04
Crackerjack	.02	.04
Diamondfield B B	.01	.02
Florence	.12	.14
Goldfield Cons	.05	.07
Goldfield Development	.09	.12
Goldfield Deep	.01	.02
Great Bend	.01	.02
Jumbo Extension	.03	.05
Kewanas	.02	.03
Lone Star	.01	.02
Oro	.01	.02
Red Hills	.01	.02
Silver Pick	.12	.15
Spearhead	.02	.03

MISCELLANEOUS

	Bid	Ask
Ambrose	.80	1.00
Arizona Tucson	.15	.18
Caledonia	.07	.08
Candelaria	.40	.42
Emma Silver	.01	.02
Eureka Croesus	.37	.39
Eureka Holly	.05½	.06½
Hecla	.05½	.06
Marsh	.11	.14
Mother Lode	.12	.14
Nevada Hills	.01	.02
Nevada Wonder	.22	.33
Success	.35	.38
Tecopa Mining	.15	.25
Volcano	.34	.36
White Caps	.05	.06
Wilbert	.04	.06

Laclede Gas Pays Common Dividend

St. Louis, Aug. 4.—The Laclede Gas Company has declared a dividend of $1.75 on the common stock, payable September 15 to stock of record September 1. In May, 1919, the dividend was passed.

OILS IN REQUEST BY CURB TRADERS

Standard of Indiana Touches New High for Movement, Motor Issues Quiet

New York, Aug. 4.—A generally steady undertone prevailed on the Curb during the early dealings today. There was a further good inquiry for Standard Oils, but price movements in this group were mixed.

Standard Oil of Indiana was again in urgent demand and sold up to 109⅝, a new high on the present movement. International Petroleum, on moderate offerings, yielded a small fraction. Cuban Dominican Sugar developed a better undertone as a result of the pronounced strength shown in the sugar situation.

The motor issues were quiet.

INDUSTRIALS

	High	Low	1:30 P. M.
8300 Acme Coal	60c	51c	55c
2000 Acme Packing	44c	40c	44c
200 Atlantic Fruit	2⅛	2⅛	2⅛
800 Brit Am Tob coup	18⅝	18⅝	18⅝
5400 Buddy Buds	1⅝	1⅝	1⅝
1000 Carlisle Tire	1½	1½	1½
700 Cuban Dom Sug	9⅞	9	9⅞
1400 Durant Motor	40	39	39½
100 Durant M of Ind	13½	13½	13½
1200 Goldwyn Pictures	7⅛	6⅞	7
100 Goodyear Tire	10	10	10
600 Heyden Chem	1⅛	1⅛	1⅛
1100 Inter Rubber	5	4⅞	4⅞
300 Lake T B 1st pref	1⅞	1⅞	1⅞
25 N J Zinc	142½	142½	142½
300 Packard Motor	13½	13	13
300 Philip Morris	20⅛	19⅝	19⅝
100 Pub Serv N J paid	103⅝	103⅝	103⅝
500 Radio com	4⅛	4⅛	4⅛
500 Rep Tire Rub	55c	5c	55c
1000 South C & I	33c	33c	33c
50 Todd Ship	67	66⅝	66⅝
400 U S L & H	1⅝	1⅝	1⅝

STANDARD OILS

	High	Low	1:30 P. M.
800 Anglo-Am Oil	19¼	18⅞	18⅞
500 Atlantic Lobos	10	9½	9⅝
10 Imp Oil Can	110¼	110¼	110¼
100 Illinois P L	161	160	160
300 St Oil of Ky	95½	95	95½
11500 Stand Oil of Ind	110⅝	109¼	110¼

INDEPENDENT OILS

	High	Low	1:30 P. M.
200 Aetna	2	2	2
900 Alcan	2⅞	2⅞	2⅞
1000 Am Fuel	19c	19c	19c
3000 Boone Oil	13c	12c	12c
100 Boston Wyoming	78c	78c	78c
200 Carib Synd	7⅞	7⅞	7⅞
150 Cities Service	182	180	181
500 Cities Serv B ctfs	18⅛	18	18⅛
3000 Cushing Pete	5c	4c	5c
2000 Eng Petroleum	23c	23c	23c
100 Equity Pete pref	11⅛	11⅛	11⅛
1900 Federal Oil	1⅞	1⅞	1⅞
3500 Hudson Oil	16	15	16
1000 Int Petrol	21⅛	20¾	20¾
3000 Keystone Ranger	48c	46c	46c
200 Lyons Pet	70c	69c	70c
1300 Maracaibo Oil	21⅛	20½	21⅛
100 Marland Mex	5½	5½	5½
1000 Meridian Pet	4c	4c	4c
100 Merritt Oil	8⅝	8⅝	8⅝
200 Mexico Oil	15c	15c	15c
1400 Mutual Ref	9⅝	9⅝	9⅝
400 New Eng Fuel	60	59½	59½
300 New Mex Land	2⅛	2⅛	2⅛
1000 Noble Oil	10c	10c	10c
2000 Ohio Ranger	3c	3c	3c
1600 Omar Oil	1⅛	1⅛	1⅛
100 Ryan Cons	4½	4½	4½
200 Sapulpa Ref	3⅛	3⅛	3⅛
300 Shell Un pref	96	96	96
500 Simms Pet	8⅝	8⅝	8⅝
3000 South P & R	12c	10c	10c
200 South States	13⅛	13	13
2000 Texan O & L	70c	68c	68c
300 Turman	1⅛	1⅛	1⅛
1800 Wilcox Oil	5	5	5
1000 Y Oil	11c	11c	11c

MINING

	High	Low	1:30 P. M.
1000 Am Con	4c	4c	4c
200 Am Explora	1⅞	1⅞	1⅞
3000 Big Ledge	11c	10c	11c
2000 Bost & Mont	18c	18c	18c
1200 Boot Mont Cons	1⅛	1⅛	1⅛
17500 Candel Min	34c	33c	33c
1500 Cons Cop M	3⅞	3⅞	3⅞
300 Cortez Silver	1	1	1
7000 Divide Ext	12c	12c	12c
100 Dolores Esper	2⅞	2⅞	2⅞
5000 El Salvador	3c	3c	3c
25000 Eureka Croe	35c	35c	35c
1000 Fortuna	17c	17c	17c
1000 Gadsden	8⅞	8⅞	8⅞
1900 Hecla Mining	6⅜	6⅜	6⅜
700 Howe Sound	3	3	3
3700 Independ Lead	5c	5c	5c
100 Kerr Lake	3⅛	3⅛	3⅛
4000 Knox Divide	4c	4c	4c
7000 Lone Star	4c	4c	4c
200 Canario	[illegible]	[illegible]	[illegible]
6100 Gold Devel	12c	10c	12c
1000 Gold Deep	1c	1c	1c
1500 Hill Top Nev	1⅛	1⅛	1⅛
2000 McNamara	7c	7c	7c
3000 Marsh Min	15c	14c	14c
100 Mason Valley	1⅞	1⅞	1⅞
1400 Motherlode C	10	9⅞	9⅞
3000 National Tin	30	35	35
1000 Nevada Ophir	17	17	17
800 Nipissing	5⅝	5⅝	5⅝
1000 Ohio Copper	8c	8c	8c
100 Sheldon	1⅜	1⅜	1⅜
100 So Am P & G	4⅞	4⅞	4⅞
1000 Stewart Min	6c	5c	5c
7000 Success Min	38c	37c	38c
100 Teck Hughes	66c	66c	66c
1000 Tonopah Cash Boy	7c	7c	7c
200 Tonopah Divide	73c	73c	73c
100 Tuolumne	75c	75c	75c
4000 Wilbert	5c	5c	5c
1000 Nixon	6	6	6
1000 Spearhead	3c	3c	3c

BONDS

	High	Low	1:30 P. M.
2000 Allied Pack 6s ctfs	61½	61½	61½
2000 Allied Packers 8s	91½	91½	91½
5000 Am Cot Oil 6s	99⅞	99⅞	99⅞
5000 A Light T 6s W W	100⅛	100⅛	100⅛
1000 Allegania Cop 6s	101	101	101
1000 Anaconda 7s '29	103⅜	103⅜	103⅜
1000 Ang Am Oil 7½s	103⅞	103⅞	103⅞
1000 Atl G & W I 5s	60⅞	60⅞	60⅞
16000 Beth St 7s '23	102	101⅞	102
6000 Beth St 7s '35	102⅛	102⅛	102⅛
5000 Bklyn Un Gas 6s	104⅛	104⅛	104⅛
1800 Bklyn Un Gas 7s	109⅛	109⅛	109⅛
2000 Can N Ry Eq 7s	110⅜	110⅜	110⅜
2000 Cent Steel 8s	106	105⅝	105⅝
1000 Char Iron 8s	94	94	94
10000 Cons Gas Balt 6s	101½	101¼	101½
9000 Cons Textile 8s	98⅞	97	98⅞
5000 Emp G & F 6s	101⅛	101⅛	101⅛
10000 Goodrich Tire 7s	103⅜	103⅜	103⅜
1000 Grand Trunk 6½s	106⅞	106⅞	106⅞
1000 Hood Rubber 7s	99	99	99
[illegible]	[illegible]	[illegible]	[illegible]
12000 Int R T 7s	92⅞	92	92½
5000 Kans Gas 6s	95½	95½	95½
[illegible]	[illegible]	[illegible]	[illegible]
69000 Laclede G 7s	101⅝	101¼	101⅝
1000 Lib McN L 7s	99⅞	99⅞	99⅞
1000 Nat Acme 7½s	97½	97	97½
7000 Phila Elec 5½s	101⅞	101⅞	101⅞
2000 Pan S N L 7s	103⅛	103⅛	103⅛
20000 Sears Roe 7s '23	101⅛	101⅛	101⅛
59000 South Bell 7s	104⅞	104⅞	104⅞
4000 Stew War 8s	100	100	100
3000 Swift 7s '25	102⅛	102	102⅛
5000 Un Oil Prod 6s	100⅛	100⅛	100⅛
2000 Un Oil Prod 8s	98	98	98
10000 Vacuum Oil 7s	107⅛	107⅛	107⅛
21000 Western E 7s	107⅛	107⅛	107⅛
6500 Winchester 7½s	103⅛	103⅛	103⅛
1000 Atl Fruit 8s	58	58	58
2000 Un Pet 7s	96	96	96

FOREIGN BONDS

	High	Low	1:30 P. M.
36000 Argentine 7s	100⅛	100⅛	100⅛
5000 Czech S 8s	94½	94	94½
15000 Cit Mont 7s	93	93	93
5000 Kingdom Neth 6s	96	96	96
1000 Kingdom Serb 8s	95½	95½	95½
3000 N Y S N H T 7s	75	75	75
1000 Rep of Peru 8s	100	100	100
6000 Swiss Conf 5½s	103¼	103¼	103¼

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 3 per cent for renewals and new loans.

PHILADELPHIA — Call, 4½ per cent; time, 4½ to 5 per cent; commercial paper, three to six months, 4½ to 4¾ per cent.

LONDON—Money, 1⅝ per cent; discount rates, short bills, 2 5-16 per cent; three months bills, 2½ per cent.

BUTTER, EGGS AND CHEESE

New York, Aug. 4.—BUTTER—Steady; receipts, 14,099 tubs. Quotations unchanged.

EGGS—Steady. Receipts, 18,636 cases. Fresh gathered extra firsts, 26c to 27c; western, [illegible]; State, nearby and nearby western hennery whites, firsts to extras, 32c to 44c. Pacific coast whites, extras, 36c to 42c.

CHEESE—Firm. Receipts, 2454 boxes. Quotations unchanged.

Liverpool Cotton

Liverpool, Aug. 4.—There was only a limited demand for spot cotton today, with prices steady on the basis of a decline of 20 points for middling, at 13.01d. The sales were 5000 bales. The receipts were 5000 bales, none American. Futures were steady in the early dealings. Spot prices were: American middling fair 14.56d; good middling 13.31d; fully middling 13.16d; middling 13.01d; low middling 12.56d; good ordinary 11.71d, and ordinary 11.21d.

Liverpool, Aug. 4.—The Cotton Exchange will not be in session on Monday, a holiday.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve banks are as follows:

	Treas. ctfs.	Lib. Bonds	Com'l Rates	Bkrs. Accept.
Boston	4	4	4	4
New York	4	4	4	4
Philadelphia	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½
Richmond	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½
Chicago	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½
Minneapolis	5	5	5	5
Kansas City	4½	4½	5	5
Dallas	4½	4½	4½	4½
San Francisco	4	4	4	4

SATISFACTORY INVESTMENTS

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Tenn. Elec. Pr. Co. . . All Issues
National Pr. & Lt. Co., All Issues
Phila. Elec. 5½s 1947
No. Indiana Gas & El. 6s . . 1952
Municipal Service Co. 5s . 1942
Abbott's Ald. Dairies . . . 1st Pfd.
E. G. Budd Mfg. Co. . . . . . Pfd.

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SHORT CROPS IN RUSSIA

Optimistic reports as to crop conditions in Russia are contradicted by prominent physician, who says next harvest will be made on one-eighth ground usually tilled. Definite facts, as well as authoritative opinions, are cabled by Percy Noel, a special correspondent, one of many regularly supplying foreign news to the Public Ledger. "Make It a Habit."—Adv.