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FINANCIAL NEWS AND COMMENT

Prices Droop Near End in Stock Exchange When Shorts Reverse Positions.

MARKET STARTS WELL

Elimination of Foreign Selling Looked Upon by Some as a Bull Argument.

Realizing sales and the failure of the so-called public to respond to Wednesday's sharp advance were chiefly responsible yesterday for a gradually declining price level in the Stock Exchange, although in the early dealings, both the movement of market values and the volume of business suggested to some operators another day of consistent improvement and expansion in speculative operations. There was a certain amount of commission house buying at the opening, but the greater part of the transactions represented repurchases by the shorts, who subsequently reversed their position when they found stocks were easy to obtain and that new demand was disappointingly light. Pressure against the entire market became pronounced in the final trading, a reflection of which was presented in net losses in the greater number of active issues.

In spite of the weakness in the last hour sentiment was not particularly bearish. Traders were unwilling to commit themselves so soon after Wednesday's remarkable exhibition of strength to the theory that the advance was a mere flash in the pan and that the larger interests were not manœuvring for higher market values, although they failed to find in the general character of the buying in the day any indication that the idea so carefully circulated the day before that the big men were in for a sustained bull movement was founded on a substantial basis. It does not necessarily follow, however, that the men who make markets are not disposed toward the bull side of speculation.

Houses in which information is unusually good again asserted that there were many factors in the situation that had brought about a change in the attitude of the banking community toward the stock market, and that in consequence they looked for higher prices in the near future, with the chief argument for the movement the probable elimination for a time at least of foreign selling here. It was pointed out yesterday in this column that in certain quarters of the Street a belief was entertained arrangements would be made for a large British loan in this country against American securities as collateral, thus obviating the necessity of further active liquidation of our securities for foreign account. And in these quarters it was asserted yesterday afternoon there was no reason for dropping the theory as an argument for a broader and advancing market in the Stock Exchange.

It was not a market yesterday of public traders. Public traders, however, would soon come in if the big men should decide the time was ripe for an upward movement or, as a trader put it, for the gathering of the wool.

Conservative interests who would not under any circumstance advise their friends to speculate on margin said it was a good time for cash purchases, backing their opinion by the relative cheapness of the standard issues at a time when general conditions were favorable to increased strength in intrinsic values. They placed especial stress upon the position of the steel industry, as reflected in the end of July figures of unfilled orders on the books of the United States Steel Corporation, on the big earnings reported by the industrial, copper and railroad companies, on the improbability of a widespread strike of the railroad workers on the country's great supplies of money and on their belief of a change in the national administration next March.

Money rates were easy, while a slightly heavier tendency was reported in sterling and franc exchange, the latter being depressed under free selling by a prominent financial institution. The Bank of England made a favorable return, with an advance in its proportion of reserve to liabilities to 27.05 per cent., as compared with 26.86 per cent. a week ago and 22.75 per cent. at this time last year.

NEW YORK CITY BONDS.

Form.	Rate and Maturity.	Bid.	Asked.	Approx. yield.
Inter. 6s, Sept., 1916	100*	100⅛	2 00
Inter. 4s, Sept., 1917	102⅛*	102⅜*	4 75
Inter. 4½s, Nov., 1965	107½*	108	4 11
Inter. 4½s, March, 1966	107½	107⅞	4 11
Inter. 4½s, Nov., 1957	107⅛	107⅜	4 11
Inter. 4½s, May, 1967	107⅛	107⅜	4 11
Inter. 4½s, Nov., 1917	100⅛		2 75
Inter. 4½s, May, 1917	100⅛		2 75
Inter. 4½s, April, 1966	101⅞	102⅛	4 10
Inter. 4½s, March, 1966	102⅛	104	4 10
Inter. 4½s, Sept., 1960	102⅛	102⅜	4 10
Inter. 4½s, March, 1960, optional 1940	102⅛	102⅜	4 00
Inter. 4s, May, 1959	107	108⅛	3 98
Inter. 4s, Nov., 1958	107⅛	108⅛	3 98
Inter. 4s, May, 1957	107⅛	108⅛	3 98
Regis. 4s, Nov., 1956	107	108	4 00
Regis. 4s, Nov., 1955	107	108	4 00
Regis. 4s, Nov., 1954	95⅞	100⅛	4 00
Inter. 4s, 1917-1919	100		
Inter. 3½s, Nov., 1956	93⅛		3 95
Inter. 3½s, Nov., 1954	90⅞	91⅛	3 97
Coupon 3½s, May, 1954	90⅞	91⅛	3 97

*Flat.

	Yield— Bid.	Asked.
Registered 3½s, 1930-1954	4 00	3 95
Registered 3½s, 1918-1930	4 00	3 95
Registered 3½s, 1913-1940	4 00	3 95
Registered Coupon 3½s, 1927-1952	4 00	3 95
Registered 3½s, 1918-1927	4 00	
Registered Coupon 3½s, 1916-1918	4 00	
Registered 3s, 1916-1930	4 05	3 95
Registered 3s, 1918-1925	4 05	3 95
Registered Coupon 3s, 1916-1918	4 00	
Coupon 4½s, June, 1917	4 20	
Coupon 4½s, 1918-1923	4 05	3 90
Coupon 4½s, 1924-1929	4 10	4 00

NEW YORK STATE BONDS.

Form.	Rate and Maturity.	Bid.	Asked.	Approx. yield.
Coupon 4½s, Jan., 1964	114⅞*	115¼	3 81
Coupon, 4½s, Sept., 1963	114⅞	115¼	3 81
Coupon 4½s, March, 1963	102	103	3 89
Coupon 4½s, Jan., 1963	99	100¼	3 85
Coupon 4½s, Jan., 1945	107½		3 90
Coupon 4s, Canal 1960-61	105	105½	3 70
Coupon 4s, Highway, 1958-63-64	105½		3 74
Coupon 4s, Jan., 1942	103⅛		3 71
Coupon 4s, Jan., 1940	104		
Coupon 3s, 1959-1969	98½		

U. S. GOVERNMENT BONDS.

	Aug. 10. Bid.	Asked.	Aug. 9. Bid.	Asked.
2s, reg., 1930	99		99	
2s, coup., 1930	99		99	
2s, reg., 1918	100⅛		100⅛	
2s, coup., 1918	100⅛		100⅛	
2s, reg., 1925	109½		109½	
2s, coup., 1925	110		110	
2s, Pan., 1936, reg	98⅛		98⅛	
2s, Pan., 1936, coup	98½		98⅛	
2s, Pan., 1961, reg	101½		101½	
2s, Pan., 1961, coup	101½		101½	

DIVIDENDS.

	Stock of Record.	Payable.
Porto Rican-Am. Tobacco, q. 4%	Aug. 16	Sept. 7
Lawyers Title & Trust, q. 1¼%	Sept. 15	Oct. 2
Atlas Powder, q. 2%	Aug. 31	Sept. 19
Atlas Powder, extra, 2%	Aug. 31	Sept. 19
Central Mass. Val. Elec. Prop. pf. q. $1.50	Aug. 16	Sept. 1
Standard Silver-Lead Min., m. 2½%	Aug. 31	Sept. 10
Nat. Biscuit pf. q. 1¾%	Aug. 17	Aug. 31
Stand. Oil of Kansas, q. $3	Aug. 31	Sept. 15
Stand. Oil of Kansas, ex. $2	Aug. 31	Sept. 15
Southern Pacific, q. 1½%	Aug. 31	Oct. 2
Union Pacific, q. 2½%	Sept. 1	Oct. 2
Union Pacific pf. s. a. 2%	Sept. 1	Oct. 2
Adams Express, q. $1.50	Aug. 15	Sept. 1
Phila. Elec. Co., q. 1¾%	Aug. 21	Sept. 15
Atl. Ref. Co., q., 5%	Aug. 19	Sept. 15
Gen. Fire Ext., q. 2½%	Aug. 7	Aug. 15
Harb.-W'k'r Ref., q. 1½%	Aug. 21	Sept. 1
Harb.-W'k'r Ref., ex. 2%	Aug. 21	Sept. 1
Manhattan Shirt, q. 1¾%	Aug. 21	Sept. 1
Del. & H'd Brook, q., 3%	Aug. 31	Aug. 31

NEW YORK STOCK EXCHANGE PRICES

THURSDAY, AUGUST 10, 1916.

Annual dividend rates are quoted in dollars.

Closing Bid.	Closing Ask.	Div. Rt.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
51	52	..	100	Acme Tea	51½	51½	51½	51½	..
7⅝	8	..	100	Alaska J.	8	8	8	8	+ ⅛
17⅝	17⅞	..	1200	Alaska G M	17½	18	17½	18	+ ¾
22¼	22½	..	2400	Allis-Chalmers	22½	22⅞	22½	22½	+ ⅛
74½	75½	36	200	Allis-Chalmers pf	75¼	75½	75¼	75½	+ ½
88	88½	6	5500	Am Beet Sugar	89⅜	90	88	88	— 1¼
73	73⅝	4	600	Am Ag Chem	74½	74½	74	74⅛	— ⅜
56¼	56⅝	..	9400	Am Can	56½	57½	56⅛	56¼	— ⅛
110½	112	7	300	Am Can pf	110½	111⅛	110½	111⅛	+ ⅝
58⅝	59¼	2	5600	Am Car & F	59	59⅜	58½	58½	— ½
143½	145	7	600	Am Coal Prod	143¼	145¼	143¼	145¼	+ 2
10	10¼	..	400	Am Hide & Leath	10¼	10¼	10⅛	10⅛	— ¼
56½	57	..	1500	Am Hide & Leath pf	57⅝	57½	56¼	57	— ¼
28¼	28⅝	..	700	Am Ice	27⅞	28⅜	27⅞	28¼	+ ¾
19½	19½	..	200	Am Linseed Co	19¼	19½	19¼	19½	+ 1
45¼	46⅝	..	500	Am Linseed Co pf	45⅞	46¼	45½	45½	..
71⅞	72	..	27600	Am Loco	72⅜	73¼	71⅞	72	+ ½
102	102½	7	200	Am Loco pf	102½	102½	102½	102½	+ ¼
7⅞	8⅛	..	100	Am Malt	8	8	8	8	— ⅛
94½	94⅞	4	4400	Am Smelt	95⅛	95⅜	94¾	95	..
112	113	7	100	Am Smelt pf	113	113	113	113	+ 2
93	93⅝	6	100	Am Smelt sec A	93½	93½	93½	93½	+ ½
51¼	52	..	400	Am Steel Fdy	52	52	51¾	51¾	+ ¼
109⅝	110	7	800	Am Sugar	110⅛	110⅛	110	110	+ ⅛
60	65	5	20	Am Tel & Cab	62½	62½	62½	62½	..
130	130⅝	8	525	Am Tel & Tel	130⅛	130⅜	130⅛	130⅜	+ ⅜
223	224	20	100	Am Tobacco	223⅞	223⅞	223⅞	223⅞	+ 1⅞
44¼	44½	5	400	Am Woolen	44	44¼	44	44¼	+ ½
95¼	95⅝	7	373	Am Woolen pf	95½	95½	95½	95½	+ ½
27⅝	28	..	500	Am Writ P pf	28¼	28¼	27¾	27¾	— ¼
32¼	33	..	700	Am Zinc	33⅛	33⅜	32½	33	..
81¼	81½	8	7600	Anaconda	81⅜	81⅞	81⅛	81⅜	— ⅛
66½	67½	4	100	Asso Oil Co	67½	67½	67½	67½	+ ⅛
102⅝	102⅞	6	5400	A. T & S Fe	102⅛	103¼	102⅝	102⅝	— ¼
98⅞	99	5	400	A. T & S Fe pf	99	99	99	99	..
65⅛	66	..	1700	At G & W I	66⅜	66⅜	66	66	..
..	..	8	18	Bank of Com	171	171	171	171	..
72⅛	72⅜	..	12400	Baldwin Loco	73	74¼	72⅜	72½	— ⅜
86⅛	86⅜	5	5000	Balt & Ohio	86⅜	86⅝	86⅛	86⅛	— ⅛
73½	74	4	200	Balt & Ohio pf	73⅜	73⅜	73⅜	73⅜	+ ¼
425	430	30	200	Beth Steel	430	430	430	430	..
84⅛	85	6	500	B R T	85	85	84⅝	84⅝	— ¾
66	66½	3	1200	Butte & Sup	66⅝	66⅞	66⅛	66⅛	— ⅛
19	20⅛	..	500	Cal Pet	18	18⅞	18	18⅞	— ⅛
46½	47⅞	4	500	Cal Pet pf	46	47	46	47	+ 1½
175⅜	176	10	2400	Can Pacific	177	177	175¼	175½	— 1½
55¼	56½	4	500	Cen Leather	55⅜	55⅝	55½	55⅝	+ ⅛
104	105	8	200	Chandler Motor	105	105	105	105	+ 1½
61	61½	..	2200	Ches & Ohio	62⅜	62⅝	61⅛	61⅛	— ⅞
35½	36⅜	4	100	Chi Gt West pf	36⅜	36⅜	36⅜	36⅜	+ ⅛
96	96⅝	5	2100	C, M & St P	97⅛	97⅛	96⅛	96⅛	— ⅝
128⅝	130	7	300	C, M & St P pf	130	130	130	130	+ 1
19⅝	19⅝	..	2000	Chi, R I & P	20	20	19⅝	19⅝	— ½
20	20¼	..	2000	Chile Copper	20⅛	20½	20	20	— ⅛
48⅝	48½	5	1700	Chino Copper	48⅞	48⅞	48½	48½	— ⅛
109	111	7	100	Cluett, P & Co pf	110	110	110	110	— 1½
44⅝	44½	..	3500	Col Fuel & I	45	45⅛	44⅝	44⅝	— ⅜
94	97	5	200	Cont Can	96	97	96	97	+ 1
139¼	139⅝	7	6000	Con Gas	139¼	141	138½	139⅞	+ 1¼
13⅞	14	..	700	Corn Products	14	14	13¾	14	..
69⅝	69⅝	..	19400	Crucible Steel	71¼	72⅛	69½	69½	— 1½
215	229	10	100	Cuban Am	228	228	228	228	+ 3
56½	56⅞	..	5800	Cuba Cane	57¼	57¼	56½	56⅞	..
94¼	94⅝	7	635	Cuba Cane pf	94¼	94¼	94¼	94½	+ ½
33¼	34⅝	..	1000	Den & Rio Gr pf	34⅞	35	33⅝	33⅝	— 1¼
45⅝	46	6	4300	Dist Secur	45½	46¼	45½	45½	+ ⅛
5	6	..	200	Dul, S S & A	5⅛	5⅛	5¼	5¼	..
25⅝	25⅞	2	200	Dome Mines	25⅝	25⅞	25⅝	25⅞	— ⅛
36⅝	36⅝	..	10800	Erie	37	37⅜	36⅝	36⅝	— ⅞
53	53½	..	900	Erie 1 pf	54	54	53⅛	53⅛	— ⅞
65	68¼	4	100	Electric S B	68⅜	68⅜	68⅜	68⅜	— ⅞
168⅝	170	8	1700	Gen Elec Co	169½	170⅛	169½	170	+ ⅞
515	550	20	300	Gen Motor	525	530	525	530	+ 25
113	114½	6	20	*Gen Motor pf	114½	114½	114	114	..
72¼	72⅝	4	4300	Goodrich B F	72½	73¼	72¼	72⅝	+ ⅛
82	88	8	100	Granby Con	81	81	81	81	— ⅛
118	118½	7	1200	Gt Nor pf	117⅝	118⅜	117⅝	118¼	— ⅛
35½	36	½	800	Gt Nor Ore ctfs	36⅛	36⅛	35¼	35⅝	— ⅜
46⅝	47	8	1200	Greene Copper	47	47	46⅝	46⅞	..
81⅝	84	6	200	Gulf Steel 2 pf	81⅝	82	81⅝	82	+ 1
100⅛	102	5	700	Ill Central	102½	102½	101⅞	101⅞	— ⅝
49¼	49⅝	3	4400	Inspiration Con	49⅝	49⅝	49¼	49¼	— ⅛
44⅛	45	6	1900	Int Nickel	45	45	44⅝	44⅝	..
16	16¼	..	3300	Int Paper	16⅝	16⅝	16¼	16¼	— ⅛
73⅝	74⅛	2	1800	Int Paper pf	74⅝	75	74	74	..
16⅝	17	..	1200	Interboro Con	17	17¼	16⅝	16⅝	..
83	85	..	600	Jewel Tea	83	83	83	83	..
108½	109⅝	7	100	Jewel Tea pf	109	109	109	109	— ⅜
24⅛	25⅛	..	200	Kan City So	25⅜	25⅜	25⅜	25⅜	+ ⅛
58	59¼	4	200	Kan City So pf	60	60	59½	59½	+ ⅝
71½	72	4	500	Kelly S T	71	71⅞	71	71⅞	+ ⅞
47⅝	47⅞	6	6750	Kennecott	48⅛	48⅜	47⅝	47⅞	— ⅛
127	127½	8	5	Kings Co L & P	128	128	128	128	..
71	72	..	2500	Lack Steel	72¼	72⅝	71⅝	71⅝	— ⅜
20½	21	..	200	L Erie & West	21¼	21¼	21	21	..
42	44	..	200	L Erie & West pf	43⅜	43⅜	43⅜	43⅜	+ ⅛
45½	46	2	1000	Lee Tire	45	46½	45	46½	+ 1⅛
262	268	12	100	Liggett & Myers	268	268	268	268	— 1⅛
78	79	5	1600	Lehigh Valley	79⅜	79⅜	79	79	— ¼
34	36	..	100	Long Island	35⅜	35⅜	35⅜	35⅜	+ ¼
81⅞	83	5	100	Mackay Cos	82	82	82	82	— ⅛
27⅝	28	..	17000	Marine	27⅜	28⅛	27	27⅜	..
93½	93⅞	..	29400	Marine pf	95	96¼	93½	92⅞	— 1½
80⅝	80⅞	..	800	Maxwell Motor	82⅜	82⅜	80½	80⅞	— 1½
55⅜	56⅞	..	500	Maxwell Motor 2 pf	55⅜	56	55⅜	55⅜	— ⅛
97½	98¼	..	4210	Mex Petroleum	99½	99¼	98	98	— ⅞
89	90½	8	200	Mex Petroleum pf	90	90	90	90	..
34⅛	34¼	6	1100	Miami Copper	34¼	34¼	34⅛	34⅛	— ⅛
123	124	7	100	Minn, St P & S S M	124	124	124	124	+ ⅛
3⅝	3⅞	..	200	Mo, Kan & Tex	3¼	3¼	3¼	3¼	..
4⅝	5	..	900	Missouri Pacific	4⅞	4⅞	4½	4⅝	+ ⅛
4⅜	4½	..	600	Missouri Pacific ctfs	4⅜	4⅞	4½	4½	— ⅛
91	91½	..	400	Montana Power	91⅛	92½	91½	92½	+ 1
74½	76	..	200	Nat Cloak & Suit	75	75	75	75	+ 1
64	64½	4	800	Nat Lead	64	64	64	64	+ ⅛
23¼	23⅝	..	400	Nat Enamel & Stamp	23⅛	23⅜	23½	23½	— ½
17	17⅛	1½	600	Nevada Con	17⅛	17⅜	17	17⅛	..
129	130	8	900	N Y Air Brake	130	131	129⅞	129⅞	— ⅞
104⅝	104½	5	4800	N Y Central	105	105	104	104½	— ⅞
59	59⅝	..	700	N Y, N H & H	60⅛	60⅝	60	60	..
26⅝	27⅛	1	300	N Y, O & W	27	27	27	27	..
130	131	7	4500	Norfolk & Western	131	132¼	131	131	+ ⅛
65½	68	5	200	North American Co	66	66	66	66	— ½
111¼	111½	7	800	Northern Pacific	111½	111½	111⅜	111⅜	— ⅛
6⅝	7	..	660	Ont Silver	7⅜	7⅝	7	7	— ⅜
19½	21⅛	..	300	Pacific Mail	20½	20½	20¼	20¼	+ ⅛
33	36	..	100	Pacific Tel & Tel	34	34	34	34	+ ⅜
55⅜	56	3	4400	Pennsylvania RR	56¼	56⅜	55⅜	55⅜	— ⅜
101⅜	102	6	200	People's Gas	101⅜	101⅜	101⅜	101⅜	+ ⅜
99	100	7	300	Pittsburg Steel pf	99⅜	100	99⅜	100	..
50	50	4	700	Pressed Steel Car	50	50	49⅜	49⅜	+ ½
161	161	..	100	Pullman Palace Car	161	161	161	161	..
23½	23⅝	..	5900	Ray Consol Copper	23½	23⅝	23⅜	23½	..
44⅝	46¼	..	8500	Railway Steel Spring	44⅝	46¼	44⅝	45	+ ½
48	48	..	1100	Republic Steel	48	48	47¼	47¼	+ ⅞
111	111	..	300	Republic Steel pf	111	111	111	111	+ ⅞
101¼	102⅞	..	98700	Reading	101¼	102⅞	99⅜	100	+ 1½
16⅝	16½	..	500	Seaboard Air Line	16⅝	16½	16⅜	16½	+ ⅜
37⅝	38¼	..	700	Seaboard Air Line pf	37⅝	38¼	37⅜	38¼	+ ⅞
199⅝	200	7	100	Sears-Roebuck	199⅝	199⅝	199⅝	199⅝	..
121½	126	7	100	Sears-Roebuck pf	126	126	126	126	— ½
26½	27½	2	800	Shattuck	27	27	27	27	..
..	43⅛	..	100	St Louis Southwest pf	40	40	40	40	— 3¼
..	98½	6	3700	Southern Pacific	98⅝	98⅞	98⅛	98½	..
..	185	20	100	South Porto Rico Sugar	184	184	184	184	+ 4
..	24	..	9400	Southern Ry Co	24¼	24⅝	24	24	..
..	68	..	500	Southern Ry Co pf	68	68⅛	68	68	..
..	67½	..	9400	Studebaker	128⅝	129	127¼	127¼	— 1⅞
..	127⅛	6	100	Studebaker pf	109	109	109	109	— ¼
..	111	7	1800	Tennessee Copper	26	26	25	25	— ⅜
..	25½	..	800	Texas Co	192½	192½	190½	190½	— 2½
..	12	..	100	Texas Pacific	11⅝	11⅝	11⅞	11⅞	+ ⅛
..	104⅛	7	100	Tobacco Products pf	102	102	102	102	..
..	98½	7	100	Twin City R T	97½	97½	97½	97½	+ 1
..	111	7	100	Underwood pf	118	118	118	118	+ 2½
..	8½	..	1700	Union Bag & Paper	8	8½	8	8	..
..	45	..	300	Union Bag & Paper pf	45¼	45¼	44½	44½	— ½
..	139⅛	8	18900	Union Pacific	141	141	139½	139⅞	— 1⅜
..	82⅝	4	400	Union Pacific pf	82⅜	82⅜	82½	82½	— ⅛
..	103	8	4300	United Cigar Stores	104	104	101½	102⅝	— 1⅞
..	160	8	1000	United Fruit	161½	161½	160	160	— 1⅞
..	19⅞	..	700	U S Cast Iron Pipe	20	20⅛	19⅞	19⅞	— ⅛
..	110¼	..	4500	U S Indus Alcohol	113	113	110	110½	— ⅝
..	69⅜	4	2200	U S Smelting	70	70½	69½	69½	— ⅝
..	55⅛	..	11500	U S Rubber	54¼	56	54	55⅛	+ 1
..	111	8	100	U S Rubber 1 pf	108⅝	108⅜	108⅜	108⅜	— ¼
..	87⅞	5	45200	U S Steel	88⅜	88⅜	87⅞	87⅞	— ⅞
..	118⅛	8	800	U S Steel pf	118½	118⅝	118½	118⅝	+ ⅛
..	78⅞	6	3000	Utah Copper	78⅛	79	78⅛	78⅞	+ ⅜
..	40	..	300	Va-Caro Chemical	40⅞	40⅞	40⅛	40⅛	— ⅝
..	109	..	100	Va-Caro Chemical pf	109	109	109	109	— 1
..	14	..	400	Wabash	14	14	14	14	+ ⅛
..	51	..	3600	Wabash pf A	51	51	50½	50½	..
..	27⅞	..	1400	Wabash pf B	27⅞	27⅞	27⅞	27⅞	..
..	58⅛	3	5600	Westinghouse Electric	58⅛	59	58	58⅛	..
..	144	8	230	Westinghouse Air Brake	141	141⅜	141	141⅜	+ 2¼
..	29	..	200	Western Maryland	29	29	28½	29	+ ⅛
..	47	..	100	Western Maryland pf	45	45	45	45	— 2
..	94½	5	200	Western Union Tel	94⅛	94⅛	94	94	— ⅛
..	52⅜	3	9900	Willys Overland	53⅜	53⅜	52⅛	52⅜	— 2⅜
..	51	..	500	Wisconsin Central	52½	52½	49	50⅛	— 1
..	136	8	200	Woolworth	136	136	135¾	135¾	+ ¾

*Odd lots.

Total sales to-day, 558,800 shares. Same day 1915, 898,500. January 1 to date, 97,078,600. Same period 1915, 84,154,200.

HARDING RESERVE GOVERNOR.

Paul Warburg Designated as Vice-Governor of the Board.

WASHINGTON, Aug. 10.—W. P. G. Harding was designated to-day by President Wilson as governor of the Federal Reserve Board to succeed Charles S. Hamlin. Paul Warburg was named vice-governor to succeed Frederick Delano. The designations are for one year.

It was officially explained that the President changed the officers in order to give different members an opportunity to serve, and not because of dissatisfaction over the past administration.

WILSON O. K.'S 'LASSEN