PUBLIC REPORTED TO BE OPERATING HEAVILY IN WALL STREET—BIG MARGINS ASKED

STOCKS ROSE SHARPLY, BUT CLOSED UNSETTLED

Wide Gains in War Specialties. Studebaker Weak Spot. Union Pacific Report.

NEW YORK, Aug. 3.—Wide advances were in many of the industrial issues in Wall street this morning, led by Bethlehem Steel with a 17-point jump to 275, equaling its high record. Allis-Chalmers also made a high record and Steelmers also made a new top for the United Steel made a new top for the year. A sharp rise in Railway Steel followed. This was accompanied by the fading rumor of a war order. The amount involved was said to be $40,000,000. In regard to Bethlehem, it was stated that the corporation was now earning at the rate of about $25,000,000 a year, and that this would be largely increased by the close of the year.

Prices held strong with few exceptions until the final hour. Studebaker was a weak spot, however, declining more than 3 points. On the other hand, United States Rubber rose 3 points or more, while Mexican Petroleum extended its earlier gain to nearly 5 points. In the closing dealings profit-taking sales began to make themselves felt and earlier advances were reduced in many instances and in some cases canceled. The close was unsettled. American Can, Crucible Steel and Baldwin all reacted sharply at the end.

News came at the close that the Studebaker Company had declared a 1¼ per cent. dividend on the common stock. The shares dropped 4½ points in all today.

A noteworthy broadening of commission-house buying was taken as an indication of largely increased interest on the part of the general public.

American Smelting, American Tobacco, California Petroleum, Crucible Steel, Pacific Mail and Mexican Petroleum were all buoyant. The railroad group, while firm, did not join in the pyrotechnical display of the industrial contingent. Their turn will come later, say close observers, when the movement of crops begins. Prosperity in industrials, particularly Steel, is here. The month of August opens without the customary closing down of mills for the summer, owing to the rush of new business. Buyers of steel products anticipate a further rise in prices, and are, therefore, taking advantage of present quotations.

With the appearance of the Union Pacific June report of earnings showing a small increase in gross and a gain of $266,000 in net the railway issues became more lively. Reading, Union Pacific, Southern Railway, Baltimore and Ohio, Rock Island, New York Central and others all moved up. Incidentally the Union Pacific announced that in the year ended June 30 9.96 per cent. was earned on the common stock, against 13.10 per cent. the previous year. The surplus was $6,626,955, a decrease of $2,704,470. It was explained that had it not been for the distribution of its Baltimore and Ohio holdings the surplus would have been about the same as last year.

Bankers are watching closely the action of the so-called war stocks, and heavy margins are being required. Even with these restrictive measures, however, there seems to be no checking of the bull manipulation. Some aver that the public has taken the bit in its teeth and is making the market rather than the professional traders. With the great accumulation of money in the banks it is comparatively easy to finance market deals at low rates of interest so that the unusually large margins asked are not so much of a deterrent to speculation as in times of monetary stringency. An added stimulant to a stock market boom was the announced willingness of the Federal Reserve banks to finance the crop movement. If the plans suggested work out the country may get through the customary autumn money flurry without the pronounced hardening of rates which usually occurs.

NEW YORK CURB

	Bid.	Asked.
American Zinc	56	57
Braden	6⅝	6⅞
Br-Am Tobacco old	14½	15
do new	15	16
Electric Boat	365	375
do preferred	365	375
Gold Conn	1¼	1⅝
Queens Cananea	39½	40½
Kenet Copper	34⅝	34⅞
La Rose	⅛	½
N Y Cit Sales	100	105
Splsing	5¼	5½
Otis Elevator	70½	72
do preferred	93½	95
Stuart-Hagaman	6	6⅝
Sterling Gum	2¾	2½
Tobacco Products	59	60
United Cigar Stores	101	102
do preferred	107	115
United Profit Sharing new	2½	2¾
World Film	3⅝	3¾
Yukon Gold	2½	2¾

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

Philadelphia	$32,511,675	$28,744,000	$24,472,461
Boston	36,188,272	29,341,061	29,930,135
New York	487,571,965	237,874,854	267,421,157

RATES FOR MONEY

	Call.	Time.
Philadelphia	3½@4	4 @5½
New York	1½@1⅝	2½@3½
Boston	3	3½@4
Chicago	3⅝@4	4 @4½

Reserve Banks' Discount Rates

	Days 1 to 10.	11 to 30.	31 to 60.	61 to 90.	91 to 90 mos.
Philadelphia	3	4	4	4½	5
New York	3	4	4	4	5
Boston	4	4	4	4½	5
Cleveland	4	4	4	4½	5
Richmond	4	4	4	4½	5
Atlanta	4	4	4	4½	5
Chicago	4	4	4	4½	5
St. Louis	3	4	4	4½	5
Minneapolis	4	4	4	5	5
Kansas City	4	4	4	4½	5
Dallas	4	4	4	4½	5
San Francisco	3	3½	4	4½	5

Agricultural and live stock paper only. Discount rate for bankers' acceptances—minimum 3 per cent. and maximum 4 per cent.

FOREIGN EXCHANGE

NEW YORK, Aug. 3.—The foreign exchange market was quiet and steady.

	Sterling.	France.	Marks.	Lire.
Cables	4.76 11-16	5.80½	81⅝	6.35
Demand	4.76 1-16	5.79	81 11-16	6.36

GOVERNMENT BONDS

	Bid.	Asked.
U S of 1932 registered	97½	..
U S of 1932 coupon	97	..
Panama 2s 1936 registered	97	..
Panama 2s 1936 coupon	97	..
Panama new 2s registered	99¼	..
Panama new 2s coupon	100½	..
U S of 1918 registered	100¼	..
U S of 1918 coupon	100¼	..
U S of 1925 registered	100	..
U S of 1925 coupon	110½	..

WAR SUPPLY STOCKS

	Bid.	Asked.
Atlas Explosives	182	185
Atlas preferred	79	83
Du Pont Powder common	215	225
E. I. Du Pont Blue	300	330
E. I. Du Pont Blue preferred	125	135
Hercules Car and Foundry	85	100
Hercules Explosives	300	350
Hercules Explosives preferred	105	110
Laflin & Rand Co.	485	495
Laflin & Rand Powder common	670	690
Laflin & Rand Powder common	300	400
Government Pond	112	114
Miscellaneous Ammunition Co.	250	300
Lackawanna Arms Co.	1675	1725

DIVIDENDS DECLARED

Union Pacific, London Railway Company, interim for six months ending December 31, 1915, 2 per cent., a year on the undivided ordinary stock, and at the rate of 4 per cent. a year on the preferred stock.

East and South London Railway Company, interim for six months ended December 31, 1915, at the rate of 5 per cent. a year on the issued outstanding preferred stocks of 1864, 1867 and 1908.

Pittsburgh Water Company, regular quarterly, 1¾ per cent. on preferred and 4 per cent. common, preferred dividend is payable August 15 to stock of record August 7. Common payable September 20 to stock of record September 10.

Consolidated Gas Corporation 1¼ per cent. on common, regular monthly 1¼ per cent. on preferred, both payable September 1 to stock of record August 20.

New York Stock Sales

	Last.	close.	High.	Low.	Close.
Alaska Gold Mines	34¼	34¼	33¾	33¾	
Allis-Chalm Mfg	35½	38¾	35½	37¼	
Allis-Chalm Mfg pref	70⅝	72¾	70⅝	71½	
Am Agr Chemical	56½	58½	57	58	
Am Beet Sugar	57¾	57¾	56¾	57	
Am Beet Sugar pref	85	85	85	85	
Am Can	60¼	61½	58¼	59¾	
Am Can pref	105¼	106½	106	106½	
Am Car & Foundry	58	59½	57¼	59	
Am Coal Products	145	147	147	147	
Am Cotton Oil	50½	52½	51½	52½	
Am Hide & Leather	7	7½	7¼	7¼	
Am Linseed	12¼	12¼	12¼	12¼	
Am Linseed pref	31½	31½	31½	31½	
Am Locomotive	54½	56¾	54½	55½	
Am Locomotive pf	96	98	96	96	
Am Malt	5¾	5¾	5¾	5¾	
Am Malt pref	25	25	24¼	24¼	
Am Smelt & Ref	80	80¼	79½	80⅛	
Am Smelt & Ref pf	107	107	107	107	
Am Steel Foundries	43	43	41¾	41¾	
Am Sugar Refineries	108	109	108	109	
Am Tel & Tel	122	122¼	122	122	
Am Tobacco	223	226	224¾	226	
Am Tob pref new	106¼	106¼	106¼	106¼	
Am Woolen pref	83	84½	84½	84½	
Anaconda Copper	71⅛	71⅛	70⅝	70⅝	
Atchison T & S F	101½	102⅛	101½	101½	
Atchison T & S F pf	97½	98¼	98¼	98¼	
Atlantic Coast Line	99¼	100	100	100	
Baldwin Loco	80⅛	81½	79¼	80	
Baltimore & Ohio	79⅞	81⅛	80	80⅛	
Balt & Ohio pref	70½	70½	70¼	70¼	
Bethlehem Steel	258	275	259	268	
Bethlehem Steel pf	130	132	132	132	
Brooklyn Rap Trans	85⅛	86⅛	86	86	
Butte & Superior	69¼	70¼	68	68	
Butterick Co	28½	28	28	28	
Cal Petroleum	13¼	16½	14	15½	
Cal Petroleum pf	32	38¼	35	38¼	
Canadian Pacific	145½	146¼	145	145¾	
Cent Leather Co	41⅞	42⅝	41⅛	41⅝	
Chesapeake & Ohio	41⅛	42⅝	41⅝	42⅝	
Chino Coppper	46¼	46½	45¼	45¼	
Chicago Gt West	12¾	12	11¾	11¾	
Chicago Gt West pf	30½	30½	30	30	
Chi R I & P	13⅝	16⅛	14¼	16⅛	
Chi Mil & St Paul	82¼	82½	82	82¼	
Chi & Northwest	124	124	123¼	123½	
Col Fuel & Iron	39⅝	41	39¼	40¼	
Consolidated Gas	128½	128¾	128¾	128¾	
Continental Can	80¼	80¼	78¼	78¼	
Continental Can pf	100¾	101	101	101	
Corn Products Ref	15⅝	15½	15⅛	15¼	
Corn Prod Ref pf	80¾	80	80	80	
Crucible Steel	70	75	70¼	71⅝	
Crucible Steel pf	103	103	102½	103	
Cuban-Am Sugar	110	110½	110½	110½	
Del & Hudson	145¾	146	146	146	
Del Lack & West	420	415	415	415	
Detroit Edison	114	115	115	115	
Distillers Securities	27	28¼	26¾	28¼	
Dome Mines	22¾	22	21⅞	21⅞	
Erie	27¼	27¾	27½	27½	
Erie 1st pf	42⅝	42¾	41⅞	42	
Erie 2d pf	34	34	33½	34	
Gen Chemical	290	280	280	280	
General Electric	173¼	173½	172	172	
General Motors	181	182	181½	181½	
Goodrich B F Co	52	53½	51½	52⅛	
Goodrich B F Co pf	104½	104½	104½	104½	
Great Northern pf	119¼	119¼	118⅝	118⅝	
Gt N ofs for ore prop	41½	42¼	41¼	41½	
Guggenheim Expl	63¾	63¼	63	63	
Illinois Central	103½	104¼	103¾	104¼	
Inter Agriculture	10	9¾	9¾	9¾	
Int Harv Corp N J	104½	106½	103	104½	
Int Con Corp	21½	21¾	21	21	
Int Con Corp pf	75½	76	75	75½	
Inter-Met vot t c	21⅝	21⅝	21⅛	21⅛	
Inter Met pf	74¼	76½	76	76	
International Paper	10⅛	9⅞	9⅞	9⅞	
Inspiration Copper	33⅞	34⅝	33⅞	33⅞	
Kan City Southern	24⅝	25	24¾	25	
Kansas City So pf	57	56¾	55¾	56¾	
Kresge S S Co	137	137	137	137	
Lack Steel	50¼	51¼	50¼	51¼	
Lehigh Valley	144¼	144¼	143¼	143¾	
Liggett & Myers	223	222½	222½	222½	
Long Island	32½	32	32	32	
Lorillard P Co	168	170	170	170	
Louis & Nashville	112	112	112	112	
Maxwell Motors	36⅛	37⅞	36	36	
Max Motors 1st pf	85½	84½	83½	83½	
Max Motors 2d pf	32½	34¼	32½	33	
Mexican Petroleum	75	80	76	80	
Mex Petroleum pf	77	80	79	79¼	
Miami Copper	26¾	26¼	26½	6½	
Mo Kan & Texas	6	6½	6	6½	
Mo Kan & Texas pf	16	17½	17	17½	
Missouri Pacific	2⅝	3¼	2½	2¾	
Montana Power	47	48¾	48½	48¾	
National Biscuit	121	118	118	118	
Nat Cloak & Suit	73	73¾	73	73¾	
Nat Cloak & Suit pf	105½	105¾	105½	105¾	
Nat Enamel & S	25	25½	24½	24½	
Nat Lead	64	65¾	64¼	65¼	
Nat Lead pf	109	110	110	110	
Nat Ry of M 2d pf	4¾	4¾	4¾	4¾	
Nev Con Copper	14¼	15	14⅝	14⅝	
N Y Air Brake	111½	113¼	110¼	111	
N Y Central	88¾	90½	89¼	90	
N Y N H & H	64¼	64¼	62½	63½	
N Y Chi & St L	30	30½	30½	30½	
N Y O & W	29	29	29	29	
Norfolk & West	105¼	105¾	105¼	105¼	
Northern Pacific	107	108¾	107¼	108¼	
North American	70	71	70	70	
Pacific Mail	33½	38	36	36¾	
Penn R R	107	107⅛	107	107⅛	
Philadelphia Co	74	74	74	74	
Pittsburgh Coal	25¼	25¾	25⅛	25⅛	
Pittsburgh Coal pf	93¾	94¼	94	94	
Pressed Steel Car	51½	52¼	51½	52¼	
Pressed Steel Car pf	100	100¼	100¼	100¼	
Pullman Co	160½	162	160¼	162	
Quicksilver	3	3	3	3	
Ry Steel Spring	39¼	41⅛	40	41	
Ray Con Copper	23⅝	23⅝	23¼	23¼	
Reading	149¾	150⅝	148⅛	149⅛	
Reading 1st pf	82⅝	83	83	83	
Reading 2d pf	81½	82	82	82	
Rep Iron & Steel	42¾	44¼	43	43¼	
Rep Iron & Steel pf	96	97	96¼	96½	
Rumley M & Co	4½	6	5½	5¾	
Rumley M & Co pf	10⅝	12⅛	11	12⅛	
Seaboard Air Line	11⅝	13¼	11⅛	13¼	
Seaboard Air Line pfd	31	33	31⅞	33	
St L & S F	4⅞	5¼	4⅞	5¼	
St L & S F 2d pfd	5¾	5½	5½	5½	
Sears, Roe. & Co	147½	147	147	147	
Sloss-Shef S & I Co	43¾	44¼	43½	43½	
Southern Pacific	87¾	88½	87¾	88¼	
Southern Ry	13¾	14¼	14	14¼	
Standard Milling	55½	56¼	56¼	56¼	
Studebaker Co	86	87	82½	83½	
Tenn Copper	39	39¼	39	39	
Texas Co	137½	142	137½	139	
Third Avenue	51¼	52¼	51	52	
Tobacco Products pf	98	97	97	97	
Union Bag & Paper	6⅝	6⅝	6¼	6¼	
Union Bag & P pf	27½	26¾	26¾	26¾	
Union Pacific	129¼	130¾	129¼	129¾	
Union Pacific pf	80¼	80¾	80¼	80⅝	
U S Ind Alcohol	57	60	58	59¼	
U S Cast I P & F	16	16	15½	16	
U S Red & Ref	2	2⅛	2⅛	2⅛	
U S Red & Ref pf	3¼	3	3	3	
United Rys Invest	17½	18	17½	18	
United Rys Invest pf	34½	35	34½	35	
U S Rubber	45½	49	46¼	49	
U S Rubber 1st pf	102¼	104½	102¼	104½	
U S Steel	67¾	68⅝	67½	68	
U S Steel pf	111	111¼	111¼	111¼	
United Cigar Mfrs pf	103	103	103	103	
Utah Copper	68	68	66¾	66¾	
Va-Caro Chem	36¼	37¼	36¼	36¼	
Va-Caro Chem. pf	102	102	102	102	
Va Iron Coal & C	48	48¾	48	48¼	
Wabash	¼	¼	¼	¼	
Wabash pf	¼	¼	¼	¼	
Wells Fargo Express	100	100	100	100	
Western Maryland	25	24	24	24	
Western Maryland pf	35	37	37	37	
Western Union Tel	68¼	70	69	70	
Westing E & M	112¼	113¼	111⅝	111½	
Westinghouse 1st pf	130	131	131	131	
Willys Overland	135	139¼	135	135	
Willys Overland pf	103½	103¾	103¼	103¾	
Wisconsin Central	30	30½	30½	30½	
Woolworth pf	121¼	122	122	122	

RISE IN COTTON

NEW YORK, Aug. 3.—Cotton opened active and firm this morning with prices 12 to 14 points higher. Reports of only small showers in the belt and strength at Liverpool, where quotations were about unchanged whereas declines of about 7 points or more had been expected, were the factors. There was some good buying by Southern interests and commission houses. The selling was scattered.

Prices moved up steadily to the close, March ending the day 36 points above yesterday's final. Other months showed gains of 30 or more.

	Yes. close.	Opening.	High.	Low.	Close.
January	8.41	8.76	8.76	8.62	8.62
October	8.61	8.82	8.85	8.72	8.77
December	8.62	8.85	8.87	8.72	8.84
March	8.87	10.03	10.02	9.86	9.90
May	9.81	10.24	10.24	10.10	10.16
July	9.90	9.90	....	....	....

New York Bond Sales

		High.	Low.	Close.
30000	Amer Tel cvt 4½s	101⅝	101¼	101¼
2000	Armour Co 4½s	91⅝	91⅝	91⅝
111000	Atchison adj 4s	82	81¼	82
12000	Atchison cv 4s 1955	99	99	99
43000	Atchison cv 4s 1960	102	101⅝	102
5000	Atchison cv 5s 1917	101⅝	101⅝	101⅝
2000	Atlan Co Line 1st 4s	80	80	80
5000	Balt & Ohio 4s	89⅝	89½	89⅝
47000	Balt & Ohio cv 4½s	89⅝	89½	89⅝
3000	Beth Steel 1st 5s	102	101⅝	102
109000	Beth Steel frd 5s	100¼	99⅝	100¼
1000	Brooklyn R T 5s '18	100	100	100
5000	Cal G & E 5s	92⅝	92⅝	92⅝
2000	Cent Leather 1st 5s	99⅝	99⅝	99⅝
6000	Cent Pac 1st 4s	85¼	85¼	85¼
2000	Ches & Ohio cv 4½s	72½	72½	72½
5000	Ches & Ohio 4½s	83½	83½	83½
8000	Chi & Alton 3½s	43⅝	43⅝	43⅝
6000	Chi B & Q joint 4s	96⅝	96⅝	96⅝
2000	Chi R & Q gen 4s	99	99	99
54000	Chi M & St P cp 5s	102⅛	102¼	102¼
31000	Chi M & St P cv 4½s	94⅛	94¼	94⅛
1000	Con Gas cv 6s	115⅞	115⅞	115⅞
800	Den & Rio Gr 4½s	78	78	78
10000	Du Pont Powd 4½s	95½	95⅝	95½
9000	Erie conv 4s Ser A	61	61	61
15000	Erie conv 4s Ser B	68	68	68
2000	Ill Steel deb 4½s	89½	89½	89½
1000	Indiana Steel 5s	100⅛	100⅛	100⅛
2000	Int Cop cv 6s '19	137½	137½	137½
28000	Insp cv rct fd pd 6s	138	137½	137⅝
9000	Interb Met 4½s	75	75	75
20000	Interb R T ref 5s	97⅝	97⅝	97⅝
30000	Inter Met Mar 4½s	65	65¼	64
15000	Internl Paper cvt 5s	81	80	81
1000	Japanese new 4½s	72½	72½	72½
4000	new s. s. 4½s	71½	71½	71½
112000	Lacka Steel 5s 1950	75	74	75
3000	Laclede Gas 1st 5s	101½	101¼	101¼
1000	Lake Shore gen 3½s	81⅛	81⅛	81⅛
1000	Lk Sh deb 4s 1931	90⅛	90⅛	90⅛
3000	Louis & Nash 4s	91⅛	91⅛	91⅛
2000	Minn & St L 4s	52½	52½	52½
44000	Mo Pac 4s	34¼	33½	34¼
6000	Mo Pac cv 5s	34½	34½	34½
4000	Mo Pac 5s 1920	77⅝	77⅝	77⅝
1000	Mo Pac cv 5s	96	96	96
7000	Nat Tube 5s	97⅝	97⅝	97⅝
2000	N Y C-M C col 3½s	77½	77½	77½
1000	N Y C & H 3½s	77½	77½	77½
124000	N Y C & H 6s rct	103⅝	103⅝	103⅝
8000	N Y C & H 4½s	87	87	87
2000	N Y C & H 4s	80½	80½	80½
1000	N Y City 4s 1958	94½	94½	94½
6000	N Y City rct 4½s	101⅞	101⅞	101⅞
2000	N Y City 4½s May '57	101⅝	101⅝	101⅝
2000	N Y City 4½s Nov '57	101⅝	101⅝	101⅝
2000	N Y City 4½s 1957	101⅝	101⅝	101⅝
10000	N Y Rwy adj 5s	50⅝	50⅝	50⅝
32000	N Y Tel gen 4½s	95½	95½	95½
1000	N Y W C & R 4½s	75	75	75
7000	Norf & West cv 4s	87⅝	87⅝	87⅝
37000	Nor Pac prior 4s	90⅛	90⅛	90⅛
44000	Nor Pac gen 3s	62½	62	62
2000	Nor Pac reg 4s	89⅝	89⅝	89⅝
1000	Ore Short L ref 4s	88⅝	88⅝	88⅝
1000	Ore Short Line 5s	103	103	103
5000	Ore & W R & N 4s	80	80	80
1000	Pacific Tel 5s	97½	97½	97½
8000	Penna cv 3½s	100⅛	100⅛	100⅛
1000	Penna 4s 1948	97½	97½	97½
5000	Penna gen ct 4½s	97½	97½	97½
1000	Penna ct 4½s	102⅝	102⅝	102⅝
2000	Pub Ser N J 5s	86½	86½	86½
7000	Ray Con Cop 6s	119	118	119
1000	Repub Cuba 5s 1904	98⅛	98⅛	98⅛
19000	Rep Ir & S 5s 1940	93⅝	93	93
23000	Rock Island rfd 4s	61⅝	61½	61½
8000	Rock Island 5s	47⅝	45⅝	47
1000	S L & S F gen 5s 1927	99⅝	99⅝	99⅝
4000	St Paul M & M 4½s	105⅛	105⅛	105⅛
2000	Seaboard A L adj 5s	60	60	60
1000	South Bell 5s	97½	97½	97½
24000	South Pac cv 4s	89½	89⅛	89⅛
13000	do cv rct f p 5s 1934	99	99	99
4000	do rfd 4s	84⅝	84⅝	84⅝
12000	South Rwy gen 4s	59	58	59
1000	do con 5s	98⅝	98⅝	98⅝
23000	Texas Co cv 6s	100⅛	100⅛	100⅛
1000	Third Ave new 4s	78	78	78
2000	Third Ave adj 5s	76	76	76
2000	Tri-City 5s	95⅝	95⅝	95⅝
1000	U S Rubber 6s	102	102	102
38000	U S Steel 5s	102⅛	102⅛	102⅛
2000	Union Pac 1st 4s	92⅝	92⅝	92⅝
7000	Un Rwys S F 4s	41⅛	41	41⅛
1000	Va Ga Brown Bros	58½	58½	58½
10000	Va-Car Chm 1st 5s	95⅛	95⅛	95⅛
1000	Va Rwy 5s	94⅝	94⅝	94⅝
2000	Wabash 1st 5s	101⅝	101⅝	101⅝
4000	W Md Equ 4s	75	75	75
2000	West Electric 5s	100⅝	100⅝	100⅝
224000	W E & M cv 5s w i	114	113⅝	113⅝
44000	W E & M cv 5s w i	105⅝	105⅝	105⅝
1000	West Union 5s	95	95	95

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
10 Allis Chalm	34	38	38	38
220 Amer Can	59	61½	59½	59½
5 Amer Gas	101	101	101	101
140 Amer Milling	6	6	6	6
1330 Baldwin Loco	80	81	79⅞	79⅞
50 do pref	104½	105	104¾	104¾
10 Balt & Ohio	81	81	81	81
70 Buff & S t c pf	36	37½	37½	37½
110 Brill J G	37½	37½	37¼	37½
33 Cam Iron	32½	32½	32	32½
700 Cambria Steel	51⅝	52⅛	51¼	51¼
400 Col Fuel		40⅝	40	40⅝
10 Catawissa 1st pf		52	52	52
4775 Electric Storage	55	56½	55½	55½
10 Erie	27½	27½	27½	27½
170 Lehigh Asphalt	31⅞	31½	31½	31½
10 Hunt & H T		5	5	5
314 Ins Co N Am	22	22	21½	22
15 Keystone Tel		13	13	13
231 Lake Sup Corp	9½	9½	9½	9½
6 Lehigh Nav	72½	72	72	72
181 Lehigh Valley	72	72⅛	72⅛	72⅛
710 Leh Val Tran	14	15½	14⅝	15½
350 do pref	30	31⅛	30	31⅛
10 Nevada Cons	14½	15	15	15
75 North Cent	82½	82½	82½	82½
232 Penna R R	53⅝	53 7/16	53⅛	53⅝
100 Pressed S C	33	33	33	33
70 Penna Steel pfd	83½	84½	84½	84½
53 Phila Elec	24	24	24	24
60 P R T tr ctfs	8⅝	9	8⅝	9
50 Phila Trac	70⅝	71	71	71
300 Rumely		5⅝	5⅝	5⅝
1300 Reading	74 1/16	75⅛	74⅝	75
35 So Pacific		87⅝	87½	87½
160 So Rwy		14⅛	14⅛	14⅛
30 Studebaker		84½	83¾	83¾
195 Tonopah Min	5½	5⅝	5⅝	5⅝
615 Union Trac	32½	32½	32½	
100 U G I	83⅝	83½	81	83
6695 U S Steel	67⅝	68½	67⅝	68
120 Cramp & Sons	76¾	78⅛	77⅛	78

BONDS.

	Last prev. sale.	High.	Low.	Close.
2400 Am Gas & El 5s	85½	86½	85½	86½
2000 Balt Loc 1st 1st	102	102	102	102
1000 Sun St scp '16.100	99⅝	99⅝	99⅝	99⅝
100 do Feb 1917	98	98⅛	98⅛	98⅛
100 do May 1917	98½	98½	98⅛	98⅛
1000 City 4s 1938 reg	101⅝	101⅝	101⅝	101⅝
500 El & Peop Tr 4s 78	73	73	73	73
4000 Eq Gas 1st 5s	105½	105½	105½	105½
2000 Hardwod Elev 5s	99½	99½	99½	99½
1000 Gen Asp deb 6s	100	100	100	100
1000 Leh N cons 4½s	98½	98½	98½	98½
1000 Leh Val gen 4s	86½	86½	86½	86½
1000 Leh V Coal 5s	103½	103½	103½	103½
1000 do ann 6s	108⅝	108½	108½	108½
15000 Penna gen 4½s	97½	97½	97½	97½
25000 Penn conv 4s	97½	97½	97½	97½
1000 Phila Elec 4s	79⅝	79⅝	79⅝	79⅝
5000 Span Am I 6s	101⅝	102⅛	102	102⅛
6000 Un Rwys t c 4s	73	73	72½	72½

Local Bid and Asked

	Today's Bid.	Asked.	Yesterday's Bid.	Asked.
Baldwin	79⅝	80¼	80	80½
do pref	104¼	105	104	105