BETTER FEELING IN WALL STREET; MARKET IRREGULAR

Steel Common Reaches Highest Point Since Dividend Was Passed—Bethlehem Steel Strong.

NEW YORK, Feb. 4.—The same irregular trend which has characterized the stock market for the last several days was again in effect today, although the tone was much better than yesterday. A good impression was created by the speech of President Wilson last night, in which he announced himself as favoring an amendment to the anti-trust law that would provide co-operation among exporters in developing foreign trade.

The market remained irregular to the close; some stocks, notably Reading, Southern Pacific, Pennsylvania and Utah Copper, closing at low points for the day, while other stocks ended at their high.

United States Steel common now appears to be firmly established as a non-dividend payer. Today, by selling at 41⅛, it reached the highest point since the passing of the dividend. It later sagged off to last night's final, 40⅝. The talk in the steel trade is for better conditions in the near future. The Steel Corporation in January received orders at the rate of 25,000 to 50,000 tons a day. The plants of the corporation are now operating at about 55 per cent. of capacity. It is expected that the impelled tonnage statement will show an increase of more than 150,000 tons.

Virtually all of the big trunk line railroads, after hitting higher levels in the early trading, sagged off from the high. Canadian Pacific made the heaviest loss. The poor earnings statement of the road and for the fourth week of January probably has more to do with the decline in the price of the stock than foreign selling.

A great deal of credence was given the report that the dividend on Canadian Pacific would be cut at the meeting of the directors in Montreal next week.

On some selling American Sugar Refining sold down and was the weakest issue in the market. At one time in the afternoon the price was off 4 points at 103, but later on supporting orders it recovered some of its loss. American Beet Sugar was also weaker. This is exactly opposite the position of the sugar market at present, prices being higher.

There was a rumor in the street that the American Sugar Refining Company made large contracts for delivery last year, but in filling them it lost $4,000,000 or $5,000,000 on account of the inability to get raw sugar at a favorable price level.

About the strongest stock on the list was Bethlehem Steel common. Many people in the street believe that it is only a question of time before the stock will be placed among the dividend payers, and its strength today was thought to be based on this. The street is also talking about dividends on Studebaker and American Cotton Oil.

The only active feature in the bond market was the new consolidated 4½ per cent. bonds of the Pennsylvania Railroad "when issued," $59,000 being sold during the day at 104⅜ and 104⅝, closing at the former figure, which is unchanged from yesterday.

NEW YORK BOND SALES

		High.	Low.	Close.
1000	Adams Express 4s	72	72	72
11000	Amer Agr 5s	100⅝	100⅝	100⅝
100	Amer Cot Oil 5s	93½	93½	93½
4000	Amer Hide & L 6s	102	102	102
1000	Amer Ice deb 6s	84	84	84
12000	Amer Tel col 4s	85½	85⅜	85⅜
14000	Amer Tel cvt 4½s	99⅝	99⅝	99⅝
10000	Armour Co 4½s	92½	92½	92½
1100	Atchison cv 4s 1960	95	95	95
1000	Atlan & Char 4½s	94⅝	94⅝	94⅝
5000	Atlan C O Line col 4s	86⅝	86⅝	86⅝
1240	Balt & Ohio 4s	80	80½	80
7000	Balt & Oh cv 4½s	86⅝	86½	86½
12000	Balt & Ohio 4½s	82	82	82
500	Balt & O Swn 3½s	80½	80½	80½
4000	Beth Steel 1st 5s	100	100	100
23000	Beth Steel rfd 5s	88	87⅝	87⅝
35000	Brook Rap Tr 5s 1918	99⅞	99⅝	99⅝
10000	Brook Un Elv 1st 5s	100⅝	100½	100⅝
10000	Bush Term Bldg 5s	86⅝	86⅝	86⅝
5000	Bush Term 5s	90	90	90
9000	Cal Gas & Elec 5s	92⅝	92⅝	92⅝
1000	Cent Ga. cons 5s	103⅝	103⅝	103⅝
9000	Cent Leather 1st 5s	99⅝	99⅝	99⅝
21000	Cent Pacific 3½s	80	80	80
27500	Cent Pac 1st 4s	88⅝	88⅝	88⅝
8000	Ches & Ohio cv 4½s	74⅝	74½	74⅝
2000	Chi & East Ill 5s	71	71	71
2000	Chi & Erie 1st 5s	104½	104½	104½
40000	Chi B & Q joint 4s	96⅝	96⅝	96⅝
3000	do gen 4s	91½	91½	91½
1000	do Ill 4s	94⅝	94⅝	94⅝
10000	do Ill 3½s	82½	82½	82½
21000	do Neb 4s	86½	86½	86½
129000	C M & St P cv 5s w i	101⅞	101⅞	102
5000	do cp 5s	103⅝	103⅝	103⅝
8000	do cv 4½s	97	97	97
4000	do rd 4½s	89⅝	89⅝	89⅝
125000	C R I & P col 4s	24	23⅞	24
17000	do 4s	23	22	23
1000	Col & South 4½s	83⅝	83⅝	83⅝
14500	Con Gas cv 6s w i	114	113⅞	113⅞
7000	Cumberland Tel 5s	97⅝	97½	97½
5000	Del & Hud 4s 1916	99⅝	99½	99½
3000	do rfd 4s	95⅝	95⅝	95⅝
2000	Detroit United 4½s	70½	70	70
1000	D & Recuy Corp 5s	53½	53½	53½
21000	Du Pont Powder 4½s	88	87½	88
9000	Erie conv 4s ser A	62½	62½	62½
3000	do conv 4s ser B	64⅝	64⅝	64⅝
21000	do prior 4s	83½	83½	83½
4000	General Motor 6s	101⅞	101½	101½
6000	Hud Man inc 5s	28⅞	28⅞	28⅞
15000	Hud Man rfd 5s	78½	78½	78½
2000	Houston Belt R R 5s	93	93	93
9000	Iowa Central 5s	44⅝	44½	44⅝
2000	Ill Central rfd 4s	85½	85½	85½
7000	Ill Cen 1st 5s	100	99⅞	100
26000	Interb Met 4½s	76⅝	75½	76⅝
8000	Interb R T ref 5s	98	97½	98
3000	Inter Met Mar 4½s	34	34	34
1000	Interna Paper 6s	101	101	101
2000	Ind Alcohol 5s	99⅝	99⅝	99⅝
3000	Japan new Cor s'k 4½s	77½	77	77½
7000	K C Ft S & M 6s	100⅝	100½	100⅝
6000	Lake Sh deb 4s 1931	92	92	92
2000	Lig & M T 5s	102	101½	101½
5000	Lig & M T 7s	124	124	124
1000	Lorillard 5s	100⅝	100⅝	100⅝
1500	Lorillard 7s	124	123½	124
9000	Louis & Nash 4s	94½	94½	94½
4000	Lou & N At Kn 4s	88½	88½	88½
8000	Manhattan 4s	90	90	90
5000	Mex Pet Co 6s Ser A	98⅝	98⅝	98⅝
7000	Minn & St L 4s	46⅝	46	46⅝
1000	Mo Kan & T 2d 4s	58	58	58
2000	Mont Power 5s	91	90⅝	91
20000	Mo Pac 4s	47½	47	47½
5000	Mo Pac 6s	101½	101½	101½
1000	Morris & Essex 7s	100½	100½	100½
2000	Nat Enam & Stp 5s	98½	98½	98½
1000	N Y Canal Imp 4½s	108⅝	108⅝	108⅝
1900	N Y C L S 3½s	73⅝	73⅝	73⅝
5000	N Y C & H 3½s	80½	80½	80½
5000	N Y C & Hud 4s	86½	86½	86½
17000	N Y City 4½s 1960	100⅝	100	100
1000	do 4½s 1963	105	105	105
1000	do 4½s 1964	100	100	100
2500	N Y N H & H 6s	166½	166½	166½
8000	N Y Out & W 4s	81½	81½	81½
11000	N Y Rwy ref 4s	72½	72½	72½
72000	N Y Rwy adj 5s	55½	55	55½
1000	N Y State 4s 1961	100½	100½	100½
6000	N Y State 4½s	108⅝	108⅝	108⅝
5000	Norfolk & West 4s	92	92	92
11000	Nor Pac prior 4s	92⅝	92½	92⅝
1000	Ore Short Line 4s	91⅝	91⅝	91⅝
1000	do 5s	100½	100½	100½
21000	Ore Ry & N con 4s	91½	91½	91½
7000	Ore Power 5s	95⅝	95½	95½
8000	Ore & Cal 5s	101	100½	100½
1000	Pacific Tel 5s	97	97	97
43000	Penna cv 3½s	100	100	100
3000	do 4s 1948	98⅝	98⅝	98⅝
89000	do 4½s w i	104⅝	104⅝	104⅝
1000	People's Gas 5s	101	101	101
5000	P C C & St L 4½s ser A	101	100⅞	101
1000	Public Serv N J 5s	88	88	88
5000	Port Ry 5s 1955	86½	86½	86½
13000	Ray Con Copper 6s	107	107	107
1000	Rep I & S 5s 1940	92½	92½	92½
1000	Rock Island rfd 4s	69	69	69
5000	do 5s	86½	86½	86½
1000	St L I M & S gen 5s	100	100	100
4000	St L & S F rfd 4s cl. A	64	64	64
12000	St L Sou & N W 5s	105	105	105
4000	Seaboard A L adj 5s	68½	68	68½
4000	South Bell 6s	99	97⅝	97⅝
8000	South Pac col 4s	85	85⅝	85⅝
2000	do cv cr 4½s	96⅝	96⅝	96⅝
2000	South Pac rfd 4s	87⅝	87½	87⅝
1000	South Pac c n 6s	99½	99½	99½
4000	South Rwy con 5s	100½	100½	100½
4000	Texas Co cv 6s	99⅝	99⅝	99⅝
1000	Third Ave adj 5s	80	80	80
1000	U S Rubber 6s	107½	107½	107½
8000	U S Steel 5s	101½	101	101½
1000	Utah Power & Lt 5s	101	101	101
2000	Vandalia cons 4s	80	80	80
1000	Va Car Chem 5s	97	97	97
20000	Wabash 5s	75	73	75
1000	Wab Pitts C con 4s	71½	71½	71½
1000	Wash Ry & L 4s	83	83	83
2000	West Md 4s	80½	80½	80½
2000	West Pac 1st 5s	90½	90½	90½
8000	West Pac 5s	90	90	90
1000	West Shore 4s	90	90	90
1000	Wheel & L E 4½s	72½	72½	72½
1000	Wis Cent 4s	79	79	79
1000	Worth Pump 5s	85	85	85
1000	Wis Power & Lt 5s	97½	97½	97½
1000	Wis Valley Imp 5s	97	97	97
1000	Youngs S & T 5s	100	100	100
Total sales, $12,525,000.				

NEW YORK STOCK SALES

	Last sale.	High.	Low.	Close.
Alaska Gold Mines	28½	28½	28	28½
Allis Chalmers pref	37	38	36	36
Amal Copper	54⅛	54⅝	53⅞	54
Am Ag Chem	51½	50½	50½	50½
American Beet Sugar	27½	28	26½	27½
American Can	27½	28½	27½	28
American Can pref	94½	94½	94½	94½
American Car & Found	44½	44½	44½	44½
American Cotton Oil	47½	48½	47	47½
Am Hide and Leather	¾	⅞	⅝	⅝
Am Hide & Leath pref	25	28½	24½	26
American Ice	23½	23½	23½	23½
American Malt	3⅞	3½	3½	3½
American Smelting	62	62½	61½	62
American Smelting pref	102½	103½	102½	103½
American Sugar	107	107	103	103½
Am Tel & Tel	120	120½	120½	120½
American Tobacco	232	231½	231½	231½
Am Writ Paper, pref	..	5	5	5
Anaconda Copper	27	27½	27	27
Atchison	94½	95	94½	94½
Atchison pref	98	98½	98½	98½
Baltimore & Ohio	70½	70½	70½	70½
Baltimore & Ohio pref	70½	70	70	70
Bethlehem Steel	49½	49½	49½	49½
Brooklyn Rapid Transit	87½	87½	87½	87½
Butterick	27	27	27	27
California Petroleum	19½	20½	19½	19½
Cal Petroleum pref	51	53½	53½	53½
Canadian Pacific	157	157½	154½	155½
Central Leather	34½	34½	34	34½
Central Leather pref	103	103½	103	103½
Ches & Ohio	44	43½	42½	43
Chino Copper	55½	56½	56	56½
Chicago Gt Western	11½	11½	11	11
Chic Gt West pref	30½	29½	29½	29½
Chicago Mil & St P	8⅝	8⅝	8⅝	8
Chic Mil & St P pref	127½	126	125½	125½
Corn Products	10½	10½	10½	10½
Colorado & South	22½	23½	22½	23½
Del & H Canal	9	7½	7½	7½
Del & Hudson	22½	23	22½	22½
Erie	36	36½	36	36
Erie 1st pref	..	44	43½	44
Corn Products	9½	9½	9½	9½
Cuban Am Sugar	4½	4½	4½	4½
Deere Co pref	88½	88½	88½	88½
Delaware & Hudson	149½	150	150	150
Del Lac & Western	422	419	419	419
Denver & Rio Grande	8	7½	7½	7½
Den & Rio Grande pref	11	10½	10½	10½
Gen Motor	9½	9½	9½	9½
General Motor pref	96	95½	95½	95½
Goodrich Co	33½	33½	33	33
Goodrich Co pref	96½	96½	96½	96½
Great Northern pref	115	115½	115	115
Great North Ore Cert	30	30½	30½	30½
Guggenheim	51	51	50½	50½
Ill Central	108	108	107½	107½
Interboro-Metropolitan	12½	12½	12½	12½
Interbor Met pref	53½	55½	53½	55
Inspiration	18½	18½	18½	18½
Iowa Central	6	6	6	6
Kansas City Southern	23	22½	22	22½
Kan City Southern pref	57	57	57	57
Kresge	100½	103	101	102½
Kan C Ft S & M pref	65	65	65	66
Lehigh Valley	135	135	135	135
Loose-Wiles Bis I pref	98	95	95	95
Man Shirt Co	101	101½	101½	101½
Maxwell Motor	17½	18	17½	18
Maxwell Motor 1st pref	57	59½	57	58½
Maxwell Motor 2d pref	21½	22½	21½	22½
Mercantile Marine	2	2	2	2
Mercantile Marine pref	5	5½	5	5
Minn & St Louis	11	13½	13	13½
Minn & St Louis pref	6	28	27½	27½
M St P & S S M	111½	111½	111	111½
Mexican Petroleum	75	75½	75	75½
Mexican Pet pref	79	79	79½	79½
Missouri Kan & Tex	10½	11	10	10½
Mo Kan & Tex pref	31	31	31	31
Miami Copper	18½	18½	18½	18½
Missouri Pacific	11½	11½	10½	11
Montana Power Co	46½	48½	46	48½
National Biscuit	125	124	123	124
National Lead	45½	47	46	47
Nat Lead pref	108	108	108	108
Nevada Consolidated	12½	13½	12½	13½
N Y N H & H	50	50	49½	50½
New York Central	89½	90	89½	89½
N Y O & West	33½	33½	33½	33½
Norfolk & Western	109½	109½	109½	109½
North American	66	66½	66	66½
Northern Pacific	103½	104½	103½	103½
Pennsylvania	105½	106½	105½	106½
Peoria & Eastern	7	6½	6½	6½
Pittsburgh Coal	18½	18½	17½	17½
Pittsburgh Coal pref	91½	89½	89½	89½
Pitts C C & St L	69½	69½	69½	69½
Pressed Steel Car	30	31½	30½	31½
Pullman Co	153½	152½	152½	152½
Ray Consolidated	17½	17½	17½	17½
Reading	146½	147½	146	146½
Republic Iron & Steel	19½	19½	19½	19½
Republic I. & S. pref	72	72½	72½	72½
Rock Island pref	1½	1½	1½	1½
Rumely Co	1½	1½	1½	1½
Rumely Co pref	4½	4½	4½	4½
Seaboard Air Line	14	13½	13½	13½
Seaboard Air Line pref	38½	38½	38½	38½
Sears Roebuck	202½	204	202	202
St L. & S. Fran. 2d pref	3½	4½	4½	4½
So P R Sugar pref	89½	89½	89½	89½
Southern Pacific	85½	85½	83½	83½
do do ctfs	96½	96½	96	96½
Southern Railway	16½	16½	16½	16½
Southern Ry pref	59	59	59	59
Studebaker	43½	46½	44	46
Studebaker pref	93½	95	94½	94½
Tennessee Copper	29½	30	28½	30
Texas Company	134	133	133	133
Texas & Pacific	13½	12½	12½	12½
Third Avenue	46½	46½	45½	46½
Toledo, St. Louis & W	1½	2	2	2
Union Bag & Paper	6	6	6	6
Union Pacific	120	120½	119½	119½
Un Pacific pref	81	80½	80	80
Union Pacific war	29	28½	28½	28½
U S Realty	..	41	40	40
U S Rubber	57½	57½	57½	57½
U S Rubber 1st pref	103½	103	103	103
U S Steel	40⅝	41½	40½	40½
U S Steel pref	103½	103½	103½	103½
Utah Copper	53½	54½	53½	53½
Va Car Chem	21½	21½	20½	20½
Western Union	64½	64½	63½	64
Wheeling & L E 2d pref	5	3½	3½	3½
Westinghouse Elec	70½	71	71	71
Western Maryland	20	20	19½	20
Total sales, 262,900.				

LOCAL STOCK AND BOND SALES

	Yes. close.	High.	Low.	Close.
7 Alliance Insur	16	16	16	16
50 Atchison	..	95½	95½	95½
9 Bald Loco pref	101½	101½	101½	101½
60 Cam Iron	42½	42½	42½	42½
40 Cam Steel	42	42½	42	42½
21 Electric Storage	48½	48½	48½	48½
25 Gen Asphalt pfd	65	65	65	65
374 Ins Co N Am	21½	21½	21½	21½
10 Int Pow & Ch	30½	30	30	30
5 Key Tel Co	13½	13½	13½	13½
20 Lehigh Nav	75½	75½	75½	75½
50 do t c	75½	75½	75½	75½
10 Leh Val Tr pfd	28	28	28	28
8 Little Schuylkill	53	53	53	53
210 Penna R R	53	53 5-16	53½	53½
10 Phila Co	33	33	33	33
3 Phila Electric	23½	23½	23½	23½
1 Reading	73½	73 5-16	73 5-16	73 5-16
15 So Pacific	85	85	85	85
1063 Tonopah Belm	3⅝	3 13-16	3⅝	3 13-16
1105 Tonopah Min	6⅝	6⅝	6⅝	6⅝
1 Union Tract	36	36	36	36
118 United Gas I	81½	81½	81	81
1043 U S Steel	40½	41	40⅝	40½
5 York Rwy	7½	7½	7½	7½

Total sales, 5364 shares.

BONDS.

	Yes. prev. sale.	High.	Low.	Close.
2700 Am G & El 5s	85½	85½	85½	85½
17000 Beth Steel ref 5s	87½	87½	87½	87½
1000 Beth Steel 6s	117	116½	116½	116½
100 City 4s 1941	100½	100½	100½	100½
3500 Elec & Peo T 4s	77½	78	77½	78
15000 Interstate Ry 4s	55½	55	55	55
1000 Key Tel 1st 5s	91½	91½	91½	91½
1000 L V gen cons 4s	87½	87½	87½	87½
9000 Leh N con 4½s	90½	90½	90½	90½
81000 Pa rcts 4½s w i	104½	104½	104½	104½
318 Ph C scrip 1916	90	90	90	90
4561 Ph Co scp 1918	..	81	80	81
1000 Pa cons 4s 1948	97½	98	98	98
2000 Phila Elec 5s	102½	102½	102½	102½
1000 Reading gen 4s	87½	94½	94½	94½
5000 So-Am 1916 6s	100½	101	100½	100½
6000 Un Rwy t c 4s	73	73½	73	73½
1000 Un Rwy inv 5s	65	65	65	65

Total sales, $184,450.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 4.—The coffee market opened steady. Futures advanced, 5 to 8 points. Sales, 6000 bags.

Opening futures: March, 5.91@6.; April, old 10c.; May, 6.10@6.15c.; June, 6.10c. bid; July, 7.12@7.15c.; August, 7.20c. bid; September, 7.24@7.28c.; November, 7.40c. bid; December, 7.45c. bid.

Closing futures: February, 5.95@5.97c.; March, 6.06@6.07c.; April, 6.08@6.09c.; May, 6.19@6.21c.; June, 6.17@6.18c.; July, 7.21@7.25c.; August, 7.30@7.31c.; September, 7.37@7.38c.; October, 7.44@7.45c.; November, 7.49@7.50c.; December, 7.55@7.56c. Total sales 28,000 bags.

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT in accordance with the provisions of an act of the General Assembly of the Commonwealth of Pennsylvania in such case provided, the corporate name and title of the First Mortgage Guarantee and Trust Company, given as of February 3d, 1915, changed to ROBERT MORRIS TRUST COMPANY.

ANDREW GREENE, Secretary.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

BURNS & SPEAKMAN
The Bourse
Audits Investigations Financial Statements

PHILA. CO. SCRIP ACTIVE FEATURE ON LOCAL MARKET

Heavy Transactions in Bonds—Interstate 4s Make New High Record for Present Movement.

The feature of the stock trading on the Philadelphia Exchange this morning was the initial dealing in Philadelphia Company scrip of 1915. This represents the second dividend and considerable quantities changed hands at 89 and 81, whereas the 1916 scrip sold at 90. The latter is, of course, payable two years ahead of the new issue, and this accounts for the difference in price. About 300 of the 1916 and over 4500 of the 1918 scrip sold during the session.

United Gas Improvement shares were quiet and a trifle heavy. The Street was interested in the company's bid for city paving contracts. It is the first time in its history that it has entered this field. The company now is making a bituminous binder for use on country roads known as uzite. There is about $300,000 worth of road work to be placed by the city, and the U. G. I. bids were lowest on several grades.

The lowering of the local call money rate to 4 per cent. failed to stimulate activity in stocks today, but there was again brisk trading in bonds. Pennsylvania 4½s receipts continued to lead the list in point of volume of transactions, but the quotation as inclined to sag slightly. Bethlehem Steel 5s were also heavily dealt in and there was improved demand for United Railway 4s. Interstate Railways is made a new top for the present movement in $1000 lots, developing considerable buoyancy on the advance.

Bond dealers were nevertheless complaining that over-the-counter business was falling off again after the brief period of activity which followed the first of the year reinvestment demand. They say that only the highest grade securities are finding a ready market, despite easy monetary conditions.

Commerial Paper is in good demand just now at 4 per cent., and some has even been placed below that figure. A factor in the Commercial Paper market of late has been the accumulation of funds by large industrial concerns whose own business had fallen off as a result of the general depression in trade. These companies are taking good high-grade paper, thus finding use for their idle capital.

RESERVE HOLDINGS FALL

Bank of England's Return Shows Decrease of £1,640,000.

LONDON, Feb. 4.—The weekly return of the Bank of England shows a decrease in reserve holdings of £1,640,000, as compared with the previous week. Public deposits also fell off, while private deposits advanced £6,343,000. Bullion holdings declined £1,518,000. Details follow:

	This week.	Last week.	Last year.
	Pounds.	Pounds.	Pounds.
Circulation	34,826,000	34,791,000	28,139,000
Public deposits	38,611,000	47,303,000	10,722,000
Private deposits	123,936,000	117,593,000	51,703,000
Gov. securities	21,323,000	21,324,000	11,255,000
Other securities	108,088,000	108,876,000	35,102,000
Reserve	51,271,000	52,911,000	33,666,000
Prop. reserve to liabilities	51.53 p. c.	52.66 p. c.	53.36 p. c.
Bullion	67,648,000	69,166,000	43,453,000
Bank rate	5 p. c.	5 p. c.	3 p. c.

NEW YORK CURB

	Bid.	Asked.
Braden	[illegible]	
British-American Tobacco old	18	18½
do new	18½	19
Central Leather	..	..
Greene Cananea	23½	24½
Inspiration	..	..
Nipissing	5⅝	5⅝
Otis Elevator	68½	70
do pref	90	91½
Riker-Hegeman	6⅞	7
Sterling Gum	3⅝	3⅞
Tobacco Products pref	92	95
United Cigar Stores	92	96
do pref	112	117
United Profit new	3⅝	3¾
Willys Overland	95	98
do pref	94	96
World Film	4⅞	5½
Yukon Gold	2½	2¾

LOCAL BID AND ASKED

	Yesterday. Bid.	Asked.	Today. Bid.	Asked.
Baldwin	..	33	..	..
do pr	..	101½	..	101½
Cam Steel	41½	42	41½	42½
Elec Storage	48	48½	48	48½
Gen Asp	..	30	..	30
do pr	..	66	..	66
Key Tel	13½	13⅝	13½	13⅝
do t c	13½	13⅝	13½	13⅝
do pref	62	62½	62	62½
Lake Sup Corp	..	9	..	9
Leh Nav	75¼	75⅝	75¼	75½
do t c	75	75½	75	75½
Leh Val	67½	68	67½	67⅝
Leh Val Tr	13	15½	15	15½
do pref	27½	28	27½	28
Penna	52⅞	53	53	53½
Phila Elec	23¼	23⅝	23¼	23⅝
Phila Co	..	33	..	33
do pref	..	34	..	34
do cum pref	..	38	..	38
Phila R T	..	10	..	10
do t c	..	10	..	10
Reading	73½	73½	73	73½
Tonopah Belmont	3⅝	3⅞	3 13-16	3⅞
Tonopah Mining	6⅝	6⅞	6 11-16	6⅞
Union Trac	..	36	..	36
United Gas Imp	81	81½	81	81½
U S Steel	40½	40⅝	40⅝	40⅝
York Rwy	..	7⅞	..	7⅞
do pref	30½	31	30½	31

PHILA. HALF HOURLY SALES

10 to 10.30 A. M.

100 Tonopah Min. 6⅝ 100 Ton Bel. 3 13-16
100 Tonopah Bel. 3⅞ 25 Leh Nav t c. 75⅝
10 U S Steel 40⅝ 22 U G I. 81½
25 Leh Nav t c. 75⅝ 27 Penna 53⅞
100 U S Steel 40⅝ 28 do 53⅞
20 Elec Storage. 48½ 1 do 53⅞
100 U S Steel 40⅝ 28 do 53⅞
100 do 40⅝ 40 Ton Bel. 3 13-16
200 do 41 50 Leh Nav 75½
10 do 41 8 Lit Schuylkill 54

BONDS.

$5000 Penna rcts 4½s w i 104⅝
1000 Un Rwy t c 4s 73
18000 Penna rcts 4½s w i 104⅝
2000 Phila Elec 5s 102½
1000 Penna rcts 4½s w i 104⅝
2000 Penna rcts 4½s w i 104⅝
20000 Penna rcts 4½s w i 104⅝
10000 Penna rcts 4½s w i 104⅝
6000 Leh Nav cons 4½s 99½

10.30 to 11 A. M.

17 Cam Iron 42½ 50 Atchison 95⅝
3 Penna 53½ 100 Ton Bel. 3 13-16
2 do 53½ 10 South Pacific 85
20 do 53½ 100 Ton Bel. 3 13-16
5 Ton Bel. 3 13-16 100 do 3⅞
10 Leh V Tr pfd 28 5 South Pacific 85
100 Ton Bel. 3 13-16 10 Tonopah Min. 6⅝
6 Penna 53 5-16 20 do 6⅝
4 Baldwin pfd 101½

BONDS.

10000 Beth Steel ref 5s 87½
1000 Un Rwy t c 4s 73½
3000 Un Rwy t c 4s 73½
100 Phila Co scrip 1918 80
2000 Penna rcts 4½s w i 104⅝
148 Phila Co scrip 1918 80
1304 Phila Co scrip 1918 80
370 Phila Co scrip 1918 80
83 Phila Co scrip 1918 80
2000 Interstate Rwy 4s 58½
100 Am Gas & Elec 5s 85½
500 Am Gas & Elec 5s 85⅝

11 to 11.30 A. M.

100 U S Steel 40⅝ 17 Penna 53 5-16
100 do 40⅝ 5 do 53 5-16
100 do 40⅝ 10 U G I 81½
50 Tonopah Bel. 3⅞ 100 U S Steel 40½
50 do 3⅞ 5 York Rwy 7⅞
100 U S Steel 40⅝ 100 U S Steel 40½
10 Int Pow & Ch 30 5 Keystone Tel. 13½
150 Tonopah Min. 6⅝ 6 U G I 81½
10 U S Steel 40⅝

BONDS.

7000 Beth Steel ref 5s 87½
102 Phila Co scrip 1918 80
2000 Elec & Peo Tr 4s 77½
218 Phila Co scrip 1918 80
1000 Beth Steel 6s 116½
18 Phila Co scrip 1918 80
437 Phila Co scrip 1918 80
1000 Elec & Peo Tr 4s 78