STOCKS STRONG AFTER REACTION

Erie Shares Higher on Arrangements for Note Issue. Maxwell Motors Up.

NEW YORK, March 11.—The same reactionary and indefinite trend of the stock market yesterday was in evidence at the opening of the exchange today. Price changes were unimportant and generally a small fraction under the final of yesterday and the market was dull and heavy. Attendance in commission houses was small and there was a general disposition among traders not to do anything until something definite is done by large interests. This condition remained in force throughout the first hour, when strength was shown and some little demand for various stocks was put out, and prices advanced a small fraction.

In the afternoon the strength became more pronounced and higher prices were quite general throughout the list. Particularly strong shares were the Eries—in all three classes of stocks making substantial gains over the final of yesterday. At one time the first and second preferred shares were up a point. The strength was due to the completion of arrangements for the issue of $10,000,000 one-year 5 per cent. notes. The notes will be dated April 1, and the proceeds will be used to pay of $7,500,000 notes due April 1 and for capital expenditures on the property.

Advances throughout the list ran from fractions to around a point, in some cases being more than a point. Some little investment demand was noted. At the close stocks were a fraction off from the high.

On the whole the market was a professional one, and trading was confined to specialties. A more favorable view of the Mexican situation was expressed throughout the Street, and it was generally expected that no serious complications with Germany would result from the sinking of the cotton-laden American ship by the German ship Prinz Eitel Frederick. It was thought that this would be settled amicably by the two governments.

About the strongest issues were Maxwell Motors. The three classes of stocks were higher, the common at one time being 1¾ above yesterday's close. It was stated that the business of the company is double that of a year ago. It is estimated that net income for the full 12 months to end in July will be more than $1,000,000, compared with $1,505,467 in the last fiscal year.

Willys Overland closed at 109½, up 8½ points.

New York Bond Sales

	High.	Low.	Close.
2000 Alaska Gold cv 6s rct.	121	120⅝	121
2000 Amer Cot Oil 4½s	100⅛	100⅛	100⅛
1000 Amer Tel cll 4s	97⅞	97⅞	97⅞
2000 Amer Tel cvt 4½s	99	98⅞	99
1000 Armour Co 4½s	92	92	92
6000 Atchison adj 4s	83	81	83
1000 Atchison cv 4s 1955	92	91⅞	91⅞
18000 Atchison cv 4s 1960	95⅞	95⅝	95⅞
900 Atchison cv 5s 1917	101⅛	101⅛	101⅛
1200 Atlan Co Lines 1st 4s	90⅛	90⅛	90⅛
1000 Balt & Ohio 3½s	91½	91½	91½
2000 Balt & Ohio cv 4½s	85	84⅞	84⅞
4000 Beth Steel 1st 5s	100	99⅞	100
5000 Beth Steel rfd 5s	87⅞	87⅞	87⅞
1000 Brooklyn Rap Tr 5s	101	101	101
8000 Brooklyn R T 5s 1918	99⅞	99⅞	99⅞
2000 Brooklyn U Elv 1st 5s	100⅛	100⅛	100⅛
2000 Canada South 5s	102⅞	102⅞	102⅞
4000 Cent Leather 1st 5s	98⅞	98⅝	98⅞
4000 Cent Pacific 3½s	88⅛	88⅛	88⅛
2000 Cent Pac 1st 4s	87	87	87
4000 Ches & Ohio 4½s	85⅞	85⅞	85⅞
1000 Chic & East Ill 4s	27⅞	27⅞	27⅞
2000 Chic & W Ind 4s	70⅛	70⅛	70⅛
6000 Chi B & Q joint 4s	96	95⅞	96
1000 Chi B & Q Den 4s	98⅞	98⅞	98⅞
1000 Chi Gas & Coke 5s	101⅞	101⅞	101⅞
8000 C M & St P cv 5s rct.	101⅞	101⅞	101⅞
1000 do fd 4½s	88⅛	88⅛	88⅛
2000 do div 4s	87½	87½	87½
1000 do cp 5s	102⅞	102⅞	102⅞
21000 do gen 4½s	100½	100⅛	100½
2000 Clev Lor & Wheel 5s	97½	97½	97½
1000 Col Midland 4s	14½	14½	14½
2000 Col & South ref 4½s	82⅞	82⅞	82⅞
1000 Con Gas cv 6s rct.	112⅞	112½	112⅞
4000 Cumberland Tel 5s	99⅞	99⅞	99⅞
2000 Del & Hud 4s 1916	99⅞	99⅞	99⅞
1000 do rfd 4s	94	94	94
2000 Detroit United 4½s	78⅞	77½	78
2000 Dist Secur Corp 5s	49	49	49
1000 Erie conv 4s ser A	63½	62⅞	63½
1000 do 4s ser B	64⅞	64⅞	64⅞
1000 do prior 4s	81	81	81
1000 Hud Man cp 5s	27½	27	27½
1000 Iowa Central 5s	87	87	87
9000 Ill Central rfd 4s	86½	86½	86½
1000 Ill Cbi jt 5s	99⅞	99⅞	99⅞
2000 Ins Corp cv 6s	102½	102½	102½
1000 Int cv r 5s pd to 1919	100⅞	100⅞	100⅞
1000 Interb Met 4½s	75½	75½	75½
4000 Interb R T ref 5s	98	97⅞	97⅞
1000 Inter Mer Mar 4½s	84	84	84
1000 Jap Ger Sta new 4½s	75	75	75
2000 Jap 1st new 4½s	79⅞	78	79⅞
1000 Jerka Rheel 5s 1923	90½	90½	90½
1000 Laclede Gas 1st 5s	100⅞	100⅞	100⅞
1000 Lk Sh deb 4s 1928	91½	91½	91½
6000 Lk Sh deb 4s 1931	90½	90⅛	90½
2000 Lig & M T 5s	100½	100½	100½
1000 Leonard 5s	100	100	100
1000 Louis & Nash 4s	92	92	92
1000 Minn & St L 5s	87½	87½	87½
1000 Mo Pac 4s	49	49	49
1000 Mo Pac cv 5s	48	47⅞	48
1000 Mo Pac coll 5s 1917	95⅞	95⅞	95⅞
1000 Mo Pac conv 5s	100⅛	100	100⅛
1000 Morris & Essex 3½s	84½	84½	84½
1000 Natl Starch 5s	84	84	84
3000 N Y Canal impt 4½s	108⅞	108⅞	108⅞
1000 N Y C & H 4s	85	85	85
6000 N Y C & H cv 3½s	101⅞	101⅞	101⅞
1000 N Y City 4s 1957	95½	95½	95½
1000 N Y City 4½s 1960	99⅞	99⅞	99⅞
1000 N Y City 4½s 1965	104½	104½	104½
1000 N Y City 4½s 1964	99⅞	99⅞	99⅞
1000 N Y Gas 5s	83	83	83
1000 N Y Gas H & P 5s	103½	103½	103½
1000 N Y N H & H cv 3½s	64	64	64
1000 N Y Ont & W 1st 4s	81	81	81
1000 N Y Rwy adj 5s	53⅞	53⅞	53⅞
1000 N Y Tel gen 4½s	94⅞	94⅞	94⅞
1000 N Y W C & B 4½s	70	70	70
2000 Nor Pac prior 4s	91½	91	91½
2000 Nor Pac gen 3s	64½	64	64½
1000 Ore Short L ref 4s	90	90	90
2000 Ore S L cnv cv 4½s	103⅞	103⅞	103⅞
2000 Ray Con Copper 6s	108	108	108
1000 Rep Ir & S 5s	93	93	93
1000 Rock Island rfd 4s	66⅞	66½	66⅞
1000 Rock Island 5s	56⅞	56	56⅞
2000 St L I M & S 5s	98⅞	98⅞	98⅞
1000 Seaboard A L adj 5s	67⅞	67⅞	67⅞
5000 Seaboard A L ref 4s	66½	66½	66½
1000 South Bell 5s	98	98	98
1000 South Pac cv 4s	81⅞	81½	81½
1000 do cv rct f p 5s	97⅞	97½	97⅞
1000 South Pac rfd 4s	84⅞	84⅞	84
1000 South Rwy con 5s	98⅞	98⅞	98⅞
1000 Sparta 4s	91	91	91
2000 Texas Co cv 6s	98⅞	98⅞	98⅞
2000 Third Ave adj 5s	80⅞	80½	80⅞
1000 Tol Peo & W 4s	47½	47½	47½
1000 U S Steel 5s	100⅞	100½	100⅞
1000 U S Steel reg 5s	101⅞	101⅞	101⅞
1000 Union Pac 1st 4s	95½	94⅞	95
1000 Union Pac cv 4s	89½	89½	89½
1000 Un Rwys S F 4s	47½	46⅞	46⅞
1000 Wabash 4s	27½	27½	27½
1000 Wab-P Ter 1st cl 4s	8	8	8
1000 West Md 1st 4s	71	70⅞	70⅞
1000 West Union 4½s	90	90	90
1000 Wheeling & L E 4s	66	66	66
1000 Wilson Cent gen 4s	85½	85½	85½

BANK CLEARINGS

Bank clearings today compare with corresponding day last two years:

	1915	1914	1913
Philadelphia	$22,847,850	$20,146,488	$98,086,721
New York	265,765,451	312,422,013	364,775,514
Chicago	23,078,872	25,956,570	98,168,031
Boston	49,660,175	62,801,114	54,840,061

RATES FOR MONEY

	Call.	Time.
Philadelphia	3½@4	3½@4
New York	1¾@2	2½@3½
Boston	3	3½@4
Chicago	3 @4	4 @5

Commercial paper, three to six months, Philadelphia, 3½@4½ per cent.

FOREIGN EXCHANGE

NEW YORK, March 11.—The foreign exchange market opened barely steady, with demand sterling off ¼.

	Sterling.	Francs.	Marks.	Guilders.
Opening	4.80⅝	5.26	83⅛	40
Noon	4.80¼	5.27	83⅛	39⅞

NEW REDISCOUNT RATES

WASHINGTON, March 11.—The Federal Reserve Board announced rates of 3½ per cent. for day maturities and 4 per cent. on 60-day notes for commercial paper rediscounted by the Federal reserve bank with another. Applications for such rediscounts must be made with the Reserve Board and they will be distributed among the reserve banks.

COTTON EXCHANGE FAILURE

NEW YORK, March 11.—Bruce L. Rice, a member of the New York Cotton Exchange, suspended his inability to meet his obligations. The amount is understood to be involved. Rice was a floor trader and was short the market, which contracts were covered here early this morning. It is stated that he was sustained by other members will be covered by his membership if it need be.

BAR SILVER

New York, March 11.—Commercial bar silver opened at 57½ cents, up ⅛ cent, and fell back to 57 cents for the present movement.

New York Stock Sales

	Last close.	High.	Low.	Close.
4700 Alaska Gold Mines	30⅛	31⅛	30⅛	31⅛
100 Allis Chalmers	9¼	9	9	9
2400 Amal Copper	54⅛	55⅛	54⅛	55⅛
1300 Am B Sugar	39⅛	40⅛	39⅛	39⅛
200 Am Can	28	28⅛	27⅞	27⅞
100 Am Can pref	94⅛	95	95	95
200 Am Hide & Leather	5⅛	5⅛	5	5⅛
100 Am Hide & Leather pref	27⅞	27⅞	27⅞	27⅞
200 Am Ice	27⅞	29⅛	28⅛	29
200 Am Linseed	9	9⅛	9⅛	9⅛
200 Am Smelting	64	64⅛	64⅛	64⅛
1900 Am Sugar	103	103⅛	103⅛	103⅛
100 Am Sugar pref	111	110⅛	110	110
1000 Am Steel Fdy	24⅛	24⅛	24⅛	24⅛
1000 Am Tel & Tel	120⅛	120⅛	120⅛	120⅛
100 Am Tobacco	223	224	224	224
100 Am Tobacco pref	107	108	108	108
200 Am Woolen	15⅛	16⅛	16	16⅛
2900 Anaconda Copper	26⅛	26⅞	26⅛	26⅛
1400 Atchison	95⅛	96	95⅛	95⅛
100 Baldwin Loco pref	94	94	94	94
1300 Balt & Ohio	67	67⅛	67	67⅛
100 Balt & Ohio pref	68	68⅛	68⅛	68⅛
1900 Beth Steel	55⅛	56⅛	55⅛	55⅛
100 Beth Steel pref	104⅛	105⅛	105	105⅛
100 Brooklyn Rap Tr	87⅛	87⅛	87⅛	87⅛
100 Bank of Commerce	167	167⅛	167⅛	167⅛
100 California Pet	17⅛	17⅛	17⅛	17⅛
100 Can Pacific	160	160⅛	159⅛	159⅛
100 Central Leather	33⅛	33⅛	33⅛	33⅛
100 Central Leather pref	102	102	102	102
100 Cent & S A Tel	117	118	118	118
100 Ches & Ohio	41⅛	42⅛	42	42
100 Chino Copper	36	36⅛	36	36⅛
100 Chic Mil & St P	87⅛	87⅛	87⅛	87⅛
100 Chicago, R I & Pacific	23	23⅛	22	22
100 Chic & Northw	122⅛	123⅛	122⅛	123⅛
100 Cent Can	46	46⅛	46	46⅛
100 Cent Can pref	91⅛	92	91	92
100 Consol Gas	115⅛	115⅛	115	115⅛
100 Corn Products	11⅛	11⅛	11⅛	11⅛
100 Corn Products pref	71⅛	71⅛	71⅛	71⅛
100 Den & Rio G pref	11⅞	12	12	12
100 Detroit & Edison	114⅛	114⅛	114⅛	114⅛
100 Distillers Securities	9	8⅞	8⅞	8⅞
2200 Erie	22⅛	23⅛	22⅛	22⅛
100 Erie 1st pref	36⅛	37⅞	36⅞	37
100 Erie 2d pref	29	30	29	29⅞
100 Fed M & S pref	21⅞	22	22	22
100 Gen Chem pref	107⅞	107⅞	107⅞	107⅞
1000 General Electric	140	140⅛	140	140
100 General Motor	92⅛	93⅛	92⅛	93
100 General Motor pref	95½	96⅛	95½	96⅛
100 Goodrich Co	31⅛	32⅛	31⅛	32⅛
100 Great Northern pref	115⅛	116⅛	115⅛	116
100 Great Northern Ore ctfs	31½	31⅛	31	31½
100 Guggenheim Exp	50	51⅛	51⅛	51⅛
100 Homestake Mining	117	116⅛	116	116⅛
100 Ill Central	103	102½	102½	102½
100 Int Harv Corp of N J	95	94⅛	94⅛	94⅛
100 Interboro-Met	12⅛	12½	12½	12½
100 Interboro-Met pref	59⅛	59⅛	58⅛	58⅛
100 Inspiration Cons	20⅛	20⅛	20	20⅛
100 Int'l Paper pref	37	36	36	36
100 Kan City Southern	22	22	21⅞	21⅞
100 Kresge	111	112	111⅛	112
100 Liggett & M Tobacco	215	216	215	216
100 Loose-Wiles Bis 2nd pref	65	65	65	65
1300 Lehigh Valley	135⅛	135⅛	135⅛	135⅛
100 Maxwell Motors	30⅛	32⅛	30½	31
100 Maxwell Motors 1st pref	71½	75⅛	71⅛	74⅞
100 Maxwell Motors 2d pref	28⅛	31⅛	28⅛	31⅛
100 M St P & S S M	114½	114	114	114
100 Mexican Petroleum	67	67⅛	66⅛	66⅛
100 Mo Kan & Texas	10⅛	11⅛	10	11⅛
100 Mo Kan & Texas pref	27⅛	30	28⅛	30
100 Miami Copper	2½	21	20½	21
100 Missouri Pacific	11⅛	11⅛	11⅛	11⅛
100 Montana Power	49½	49⅛	49⅛	49⅛
100 Montana Power pref	100½	101	100½	100½
100 Nat Enameling pref	84	80	80	80
100 Nat Lead	53⅛	55	54⅛	54⅛
100 Nat Lead pref	107	106⅛	106⅛	106⅛
100 Nevada Con	12⅛	12⅛	12⅛	12⅛
100 N Y N H & H	51⅛	52½	51⅛	52
100 N Y Central	83½	84	83⅛	83⅛
100 Norfolk & West	102	102	102	102
100 No Pacific	103	103⅛	102⅛	103⅛
100 Penna	105½	105⅛	105⅛	105⅛
100 Pittsburg Coal	20⅛	20⅛	20⅛	20⅛
100 Pittsburg Coal pref	91	93	91	92⅛
100 P Lorrillard Co	18⅛	17⅞	17⅞	17⅞
100 Pressed Steel Car	26	27	26	27
100 Preesed Steel Car pref	86⅛	86⅛	86	86⅛
100 Pullman Co	151	151	150⅛	150⅛
100 Quicksilver pref	2	2	2	2
100 Ray Cons	17⅛	17⅛	17⅛	17⅛
100 Reading	145	145⅛	144⅛	145⅛
100 Rock Island	⅝	⅝	⅝	⅝
100 Rumely Co	1	1	1	1
100 Seaboard Air Line	13⅛	13⅛	13⅛	13⅛
100 Seaboard Air Line pref	33⅛	33⅛	33½	33½
100 Sears Roebuck	203⅛	203⅛	203⅛	203⅛
100 Sears Roebuck pref	125⅛	125⅛	125⅛	125⅛
100 Sloss Sheffield	45⅛	45⅛	45⅛	45⅛
100 Southern Pacific	97⅛	97	97	97
100 Southern Ry	15⅛	15⅛	15⅛	15⅛
100 Southern Ry pref	51⅛	50⅛	50	50
100 Standard Milling pref	67½	67½	67½	67½
100 Studebaker	47	47⅛	47	47⅛
100 Studebaker pref	93⅞	93⅛	93⅛	93⅛
100 Tennessee Copper	27⅛	28½	27⅛	28⅛
100 Texas Co	133	135⅛	135	135⅛
100 Texas Pacific R R	13⅛	13⅛	13⅛	13⅛
100 Third Avenue	52⅛	53⅛	51⅛	51⅛
100 Toledo St L & W	2	2	2	2
100 Twin City R T	96½	97½	97½	97½
100 Union Bag & Paper	5½	5½	5½	5½
100 Union Pacific	120	120⅛	120	120⅛
100 Union Pacific pref	79⅛	80	80	80
100 Un Rwy Inv pref	28	26	26	26
1000 U S Steel	45	45⅛	44⅛	45⅛
100 U S Steel pref	104⅞	105⅛	105⅛	105⅛
100 United Cigar Mfg	45	45⅛	45⅛	45⅛
100 United Cigar Mfg pref	101½	103⅛	103	103⅛
100 Utah Copper	53⅛	53⅛	53	53½
100 Wells Fargo	88	89	88	88
100 West Maryland	22⅛	23½	22⅛	23
100 West Maryland pref	36½	37	36	37
100 Western Union	63⅛	64⅛	63⅛	64⅛
100 Westinghouse Electric	68½	69	68⅛	69
100 Willys Overland	101	109½	101½	109½
100 Woolworth	104½	103½	102⅛	103
100 Woolworth pref	116⅛	116⅛	116⅛	116⅛

Quoted ex-dividend in New York today: National Enameling preferred 1¾ per cent.; American Car and Foundry, ½ per cent.; American Car and foundry preferred, 1¾ per cent.

NEW YORK CURB

	Bid.	Asked.
Braden	6⅝	6⅞
British-American Tobacco old	17½	18
do new	18⅛	18⅛
Goldfield Consolidated	1⅝	1⅞
Greene Cananea	28	28
La Rose	⅝	11/16
Lehigh Valley Coal Sales	155	165
Nipissing	5½	5⅝
Otis Elevator	69½	70½
do pref	90	91⅛
Ritco-Hagenauer	7⅛	7⅝
Sterling Gum	3½	3⅝
Tobacco Products	59	60
do pref	91	94
United Cigar Stores	92	94
do pref	112	117
United Profit new	3⅛	3⅝
World Film	4⅝	5
Yukon Gold	2⅝	2⅞

NEW YORK COFFEE MARKET

NEW YORK, March 11.—The coffee market opened strong. Futures advanced 5 to 7 points above the final of yesterday. Prices follow:

	Today's opening.	Yesterday's close.
March	5.55@5.56	5.55@5.56
April	*5.65	5.62@5.64
May	5.75@5.80	5.70@5.71
June	5.80@5.88	5.73@5.74
July	6.81@6.84	6.75@6.76
August	*6.85	6.82@6.83
September	6.94@6.98	6.89@6.90
October	*7.00	6.95@6.96
November	7.03@7.10	7.01@7.02
December	7.12@7.16	7.08@7.09
January	*7.16	7.12@7.13

*Bid.
Sales, 2000 bags.

ERIE SELLS NOTES

J. P. Morgan & Co are understood to be arranging a syndicate to offer $10,000,000 Erie Railroad one-year 5 per cent. notes. These notes are being sold to pay off the remaining $7,500,000 notes due April 1, and to reimburse the company in part for capital expenditures of $5,000,000 made on the property.

To Protect Jumbo Extension

Stockholders of the Jumbo Extension Mining Company residing in this city have formed a protective committee to co-operate with the New York Committee headed by Ward & Linthicum. The circular states that efforts are being made to relieve the company from the practical attempts to wreck it.

British Bonds Oversubscribed

LONDON, March 11.—The Government offerings of £50,000,000 ($250,000,000) of Exchequer bonds has been largely oversubscribed. As far as is now ascertainable, bidders at £97 12s. 6d. will receive only 19 per cent. of the amount for which they applied. Bidders above that figure will receive full allotments.

Syndicate Gets N. Y. State Bonds

ALBANY, March 11.—Comptroller Travis awarded the issue of $27,000,000 4½ per cent. New York State bonds to the syndicate composed of Harris, Forbes & Co., the National City Bank, the Guarantee Trust Company, White, Weld & Co., and Brown Bros. & Co., at 100.455. This price gives the State a premium of $22,950.

TRACTION STOCKS RECEIVED SUPPORT

Local Market a Dull Affair. Tonopah Belmont in Demand—Rise in Penna. Salt.

Although supporting orders were in evidence in both Rapid Transit and Union Traction shares on the local exchange today, neither issue showed signs of rallying, and further slight fractional declines were established. The buying was largely by the same Chestnut street firm which started the upward movement a fortnight ago, whereas the selling was scattered. Well-informed brokers ridiculed the attempt to cause a scare in the tractions over possible competition from the advent of the so-called "jitney." Selling ex dividend Philadelphia Traction was quoted at 77, which is the equivalent of 79 with the dividend on.

Late in the day Pennsylvania Salt rose from 81⅝ to 83½ on odd lot buying orders by investors.

Demand for Tonopah Belmont was still a feature of the trading, and the further rise in price of silver was favorably construed. Otherwise there was little worthy of discussion during the greater part of the session. Business was on a very much restricted scale. Even United States Steel was stagnant, only 10 shares changing hands in the first hour, while neither Reading nor Lehigh Valley appeared on the tape during that time. There was a drop of a point in Baldwin Locomotive preferred on the sale of 50 shares. In bonds there was just a little doing, as in stocks, but the undertone was firm. Comment among dealers was generally optimistic, however, sentiment having been helped by the success of the New York State bond sale.

The earnings of the United Gas Improvement Company for 1914 proved to be about as expected. While the troubles in Kansas cut into profits, sales of securities more than made up for this loss and the showing as a whole in such a period of depression may be regarded as distinctly favorable. The stock was not much affected, however, and ruled irregular.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
40 Am Can	28	28	28	28
36 Am Gas	100⅛	100½	100½	100½
50 Bald Loco pref	93	93	93	93
85 Cem Steel	42	42⅛	42	42
45 Elec Storage	49	49	49	49
300 Erie	23	23	22½	23
10 Gen Asphalt	26	26	26	26
5 Ins Co N Am	21⅛	21	21	21
100 Int Pow & Ch	30	30	30	30
25 Lake Sup Corp	7	7	7	7
8 Lehigh Nav	74⅛	74⅛	74⅛	74⅛
3 Leh Val	67⅛	67½	67⅛	67½
6 Minehill	55	55⅛	55½	55½
20 Northern Cen	85⅛	85	85	85
410 Penna Railroad	52⅞	52⅞	52⅞	52⅞
10 Penna Salt Mfg	81⅛	82⅞	82⅞	82⅞
110 Phila Electric	24	24⅛	24	24⅛
795 P R T ir ctfs	10⅛	10⅛	10½	10½
93 *Phila Traction	78½	77	76⅞	76⅞
10 Pressed S Car	26⅞	26⅞	26⅞	26⅞
165 Reading	72⅛	72⅛	72⅞	72⅞
240 Tonopah Bel	5	5	4⅞	5
580 Tonopah Min	7⅛	7½	7⅛	7⅛
52 Union Traction	34⅞	35	34½	35
64 United Gas Imp	81⅞	81⅞	81⅞	81⅞
28 Un Cos N J	220	221	221	221
350 U S Steel	44⅞	45½	45	45⅛
6 U S Steel Sealbore	49⅞	49⅞	49⅞	49⅞

*Ex-dividend.

BONDS.

	Last prev. sale.	High.	Low.	Close.
1000 Am G & E 5s	85⅞	85⅞	85⅞	85⅞
12 Cam S scrp 1916	96½	96½	96½	96½
1300 Cam S scrp 1917	96½	96½	96½	96½
5000 C & Ok gen 5s	97	97	97	97
1000 L V gen cs 4½s	100	100⅞	100⅞	100⅞
1400 City 3½s '20 reg	97	97	97	97
1100 City 4s 1941 reg	100½	100½	100½	100½
1000 do 4s 1941 reg	100⅞	100⅞	100⅞	100⅞
1000 Key Tel 1st 5s	93½	94	94	94
3000 Leh N cons 4½s	99⅞	99⅞	99⅞	99⅞
1000 L V gen cs 4½s	100	100⅞	100⅞	100⅞
1000 Welsbach 5s	91½	91½	91½	91½

Local Half-hourly Sales

10 to 10:30 A. M.

25 Baldwin pfd.	93	10 U S Steel	45
100 Penna	52⅞	5 Penna	52 9-16
25 do	52 9-16	25 Lake Sup Cor	7
15 Baldwin pfd.	93	5 Tonopah Bel	5
25 Cam Steel	42⅛	20 Penna	52 9-16
5 Elec Storage	49	11 U G I	81⅛
55 Phila R T ir	10⅞	1 Phila Trac	77
17 Penna	52 9-16	50 Tonopah Bel	5
10 Baldwin pfd.	93	10 Gen Asp	26
5 Penna	52⅞		

*Ex-dividend.

BONDS.

2000 Leh Nav cons 4½s	99⅞
155 Cam Steel scrip 1917	96½
1000 Chic & Ohio cons 5s	93½
3400 City 3½s 1920 reg	97
425 Cam Steel scrip 1917	96½
312 Cam Steel scrip 1917	96½
50 Cam Steel scrip 1917	96½
62 Cam Steel scrip 1917	96½
25 Cam Steel scrip 1917	96½
100 City 4s 1941 reg	100½

10:30 to 11 A. M.

16 Penna	52⅞	20 Phila Elec	24⅛
5 Elec Storage	49	4 Am Gas	100½
20 Penna	52⅞	120 Tonopah Min	7½
200 Phila R T ir	10	11 U G I	81⅛
1 Penna	52 9-16	3 Un Cos N J	221
50 do	52⅞	200 Tonopah Min	7½
*10 Phila Trac	77	10 Penna	52⅞
400 Phila R T ir	10½	25 Union Trac	34½
100 do	10½		

*Ex-dividend.

BONDS.

1000 Leh Val gen cons 4½s	100⅞
1000 Am Gas & Elec 5s	85½
1000 Leh Nav cons 4½s	99⅞

11 to 11:30 A. M.

36 Penna	52⅞	2 Penna	52⅞
*12 Phila Trac	77	6 Minehill	55½
10 U G I	81⅛	1 U G I	81⅛
200 Erie	22½	10 Penna Salt	82⅞
40 Phila Elec	24	150 U S Steel	45
8 Leh Nav	74⅞		

*Ex-dividend.

11:30 A. M. to 12 M.

10 U S Steel	45	50 U S Steel	45
20 Penna	52⅞	11 Am Gas	100½
6 West J & S S 4s	96	6 Penna	52 13-16

BONDS.

1000 Welsbach Co 5s	91½

12 to 12:30 P. M.

25 Phila Elec	24	3 Leh Valley	67½
25 do	24	10 Ton Min	7 7-16

BONDS.

5000 Choc & Okla gen 5s	97

12:30 to 1 P. M.

20 Tonopah Bel	5	3 Union Trac	35
*85 Phila Trac	77	100 U S Steel	45⅛
100 Tonopah Bel	5	100 Erie	23
10 Press St Car	26½	25 Tonopah Min	7½
100 Reading	72 11-16	25 do	7½
24 Union Trac	34⅞	20 Penna	52⅞
10 Penna	52⅞	25 Un Cos N J	221
40 do	52 13-16		

*Ex dividend.

BONDS.

1000 Key Tel 1st 5s	94

1 to 1:30 P. M.

20 U G I	81⅛	5 Reading	72⅞