REDUCTION IN IDLE CARS AND WESTERN RATE DECISION STIMULATED RAILWAY ISSUES

VIOLENT FLUCTUATIONS IN FEVERISH MARKET

Sharp Rise in Railroad Shares, Industrials Erratic—Heavy Selling at Close

NEW YORK, Aug. 11.

The railroad stocks came into their own in Wall street today, relegating the war news to the background, at least temporarily. The chief stimulating factor was the publication of the ruling of the Interstate Commerce Commission on the Western rate cases. Another bit of news favoring the bulls was the sharp reduction reported in the idle cars on the railroads of the country, but heavy profit taking developed on the early rise and prices fell back in the afternoon.

In the last hour irregular recoveries were short lived. Bethlehem Steel climbed upward, as did Allis-Chalmers. The railroads hardened again, but trading was not so brisk as in the morning, when there was every indication of a million-share turnover. Bethlehem Steel receded 20 in the late trading, while the preferred leaped 10 points or more to a new high record. Allis-Chalmers also made a new high point, but the general list turned weak at the last when pressure developed against United States Steel and the railroad groups.

The full effect of the rate decision was not felt in the initial dealing, as some study was required to determine the extent of the benefits obtained. Nevertheless, Union Pacific, St. Paul, Atchison, New Haven, Chesapeake and Ohio, Kansas City Southern and Western Maryland all moved up a point or more. There was also good demand for the sugar stocks on the rise in the price of the commodity. The war supply shares on the contrary, eased off, Crucible Steel falling back several points. Bethlehem was also sent back sharply. Unusual activity developed in Kansas City Southern, the buying being based not only on the rate decision, but also because of expected profits to accrue from business routed via the Panama Canal.

After a careful study of the rate decision the financial district was inclined to feel that it would prove rather disappointing to the railroads. A number of important items of traffic for which advances had been asked are excluded from the increases allowed. These include packing-house products, live stock, grain and grain products.

The traders began to sell stocks when the decision had been thoroughly assimilated and prices fell back all around. The rails lost most of their early gains, while industrials declined sharply. Mexican Petroleum and American Smelting suffered from unfavorable news from Mexico. United States Rubber, American Tobacco and American Locomotive showed declines ranging from 1 to 2½ points, while General Motors dropped 4. Sears-Roebuck was an exceptional feature of strength; also the United Railway Investment stocks.

The Foreign Exchange situation continued to worry the banking contingent. On this side of the Atlantic demand sterling and francs both made new low records in Paris today sterling and dollars continued their sensational rise to 27.45 and 5.77 respectively, despite large intervention sales by the Bank of France. Purchases were mainly against maturing contracts and on account of leading grain importers. The scarcity of exchange on London and New York is becoming a serious problem for importers.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915.	1914.	1913.
Philadelphia	$28,506,345	$22,027,070	$24,347,119
Boston	24,833,318	18,690,378	25,405,067
New York	312,052,522	167,375,893	267,549,764

RATES FOR MONEY

	Call.	Time.
New York	1½@1¾	2¼@3¼
New York	1½@1¾	2½@3¼
Boston	3	3½@4
Chicago	3¼@4	4 @4½

PUBLIC UTILITIES

J. G. Andrewartha, of Dallas, consulting engineer of the Dallas and Southwestern Traction Company, has advised the Board of Commissioners that the interurban traction railway of that company will be built from Dallas to Austin and that a system of interurban lines will be constructed with Austin as the railway centre. He says that all financial arrangements for the construction of several hundred miles of interurban lines have been made and that the work will be carried on as rapidly as the material can be handled. Besides building a trunk line south from Dallas to Austin, branch lines will run to San Angelo, Brownwood, Lockhart, San Antonio and probably to other towns.

The Dallas and Northwestern Traction Company, which is owned by the same interests, is preparing to construct an interurban railway from Dallas to Denton. The cars will be operated by gasoline motors.

The Pennsylvania Public Service Commission approved application for incorporation of seven electric companies to operate in Delaware County after merger with the Beacon Light Company. A charter was granted the Farmers' Electric Company, of Penn Township, Lancaster County.

COTTON

NEW YORK, Aug. 11. — Trading was large in cotton this morning, but the tone was firm, with prices unchanged to four points higher.

The buying came from scattered sources. New Orleans was a small seller. Weather conditions in the South was the chief influence. For the first time in months the Liverpool market was on a parity with our closing of the previous day. After the call October advanced five points on good buying and continued to rule firm throughout most of the day and closed some 20 points above last night.

	Yes. close.	Open.	High.	Low.	Close
January	9.70	9.73	9.80	9.71	9.80
[illegible]	9.25	9.26	9.46	9.25	9.46
October	9.57	9.61	9.77	9.58	9.77
[illegible]	9.92	9.98	10.09	9.98	10.08
[illegible]	10.20	10.17	10.38	10.17	10.30
[illegible]	9.25	9.45	....	....	....

NEW YORK CURB

	Bid.	Asked.
American Zinc	52½	53
[illegible]	7¾	8
American Tobacco old	14	15
American Tobacco new	14½	15½
[illegible] Boat	450	453
[illegible] Boat preferred	440	450
[illegible] Consolidated	1¼	1⅝
[illegible] Canadas	39	41
[illegible] Copper	30½	30¾
[illegible]	⅛	⅛
[illegible] Valley Coal Sales	160	165
[illegible] Motor	70½	72
[illegible] Elevator preferred	61½	63
[illegible] Hegeman	6	6½
[illegible] Gum	2½	2¾
[illegible] Products	50	60
[illegible] Clear Stores	97	105
[illegible] Clear Stores preferred	107	113
[illegible] Profit Sharing new	2½	2¾
[illegible] Film	3⅜	3½

DIVIDENDS DECLARED

National Biscuit Company, regular quarterly 1½ per cent. on common, payable October 15 to stock of record September 28; and regular 1¾ per cent. on preferred, payable November 1 to stock of record August 17.

Pacific Light and Power Company, regular quarterly 1 per cent., payable August 15 to stock of record August 10.

F. W. Woolworth Company, regular quarterly 2½ per cent., payable October 1 to stock of record September 10.

Delaware Central Railroad, regular semi-annual 2 per cent. on preferred, payable October 1 to stock of record September 21.

Adams Express Company, $1 out of accumulated surplus, payable September 1 to stock of record August 16.

NEW YORK METAL MARKET

NEW YORK, Aug. 11.—The metal market opened quietly. Lead offered at 4.30c. Demand for tin was firm, with prices at [illegible]

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Gold Mines	34	33¾	33½	33½
Allis-Chalm Mfg	35½	43	35½	42¾
Allis-Chalm Mfg pref	69	71¾	69½	71½
Am Agr Chem pref	93½	93	93	93
Am Beet Sugar	55½	58¾	55¼	58¾
Am Beet Sugar pref	85	88	88	88
Am Brake S & F tc	108	107	107	107
Am Brake S&F pf tc	180½	179¾	179½	179½
Am Can	59½	59	58¼	58½
Am Can pref	106¾	106¾	106¾	106¾
Am Car & Foundry	62½	63½	61¼	62½
Am Coal Products	14½	142	139	139
Am Cotton Oil	49½	50¼	49½	50¼
Am Hide & Leather	6½	7	7	7
Am Hide & L pref	34¾	35½	34½	34½
Am Ice Securities	23½	23½	23	23
Am Linseed	12	12	12	12
Am Linseed pref	29½	30	29¼	29¼
Am Locomotive	54½	55½	53¼	53¼
Am Malt	6¼	6¾	5¾	6½
Am Malt pref	26	28	27	28
Am Smelt & Ref	81	83½	80¾	80¾
Am Smelt & Ref pf B	81	81	81	81
Am Snuff	150	150	150	150
Am Steel Foundries	44¼	43	42½	42½
Am Sugar Refineries	109	111	110	110¼
Am Tel & Tel	122½	123¼	123¼	123¼
Am Tobacco	238½	236	236	236
Am Woolen	33¾	34¼	33½	33½
Am Woolen pref	89¼	89	88¾	88¾
Am Writing Paper pf	8½	7	7	7
Anaconda Copper	69	69½	67¼	67¼
Assets Realization	5	5	5	5
Atchison T & S F	103½	104½	103½	103½
Atchison T & S F pf	98½	98¾	98¼	98¼
Atlantic Coast Line	102½	104	104	104
Baldwin Loco	81	82¾	78½	78½
Baldwin Loco pref	106	106	105	105
Baltimore & Ohio	82½	84½	82½	82½
Balt & Ohio pref	71	71½	71½	71½
Bethlehem Steel	292	302	290	295
Bethlehem Steel pf	139½	151¼	139	151¼
Brooklyn Union Gas	126½	128	128	128
Brooklyn Rap Trans	87½	87	85¾	85¾
Butte & Superior	65¾	66¾	64	65
Cal Petroleum	17½	17	16¼	17
Cal Petroleum pf	38	38	38	38
Canadian Pacific	154½	158¾	154½	156½
Cent Leather Co	43½	43½	42½	42½
Cent Leather Co pf	104½	104¾	104¼	104¼
Chesapeake & Ohio	44¾	46½	45½	45½
Chino Copper	45½	45½	44½	44½
Chicago Gt West	12½	13	12½	13
Chicago Gt West pf	32¼	32½	31	31
Chi R I & P	18½	18¼	17	17
Chi Mil & St Paul	84½	86½	85	85½
Chi Mil & St P pf	126¼	127	125½	127
Chi & Northwest	128	128	127¼	127¼
Col Fuel & Iron	41¼	42	40	40
Col & Southern	25	28	27½	28
Consolidated Gas	129¾	130½	129	129
Continental Can	88	88	86¾	86¾
Continental Can pf	103	103	102½	103
Corn Products Ref	15	15¼	14¼	14¼
Corn Prod Ref pf	81	81¾	81¼	81¼
Crucible Steel	86	84½	79½	81¼
Crucible Steel pf	103	105	102	102
Cuban-Am Sugar	10	10	10	10
Cuban-Am Sugar pf	103½	105	105	105
Del & Hudson	149½	149	148	148
Den & Rio Grande	6	6	6	6
Den & Rio Grande pf	11½	12½	12½	12½
Detroit Edison	115	114½	114	114½
Distillers Securities	29	29½	28½	28½
Dome Mines	22½	22¾	21¼	21¼
Dul S S & Atl	4	5¼	4	5¼
Dul S S & Atl pf	4	9¼	8½	9½
Erie	29¼	30½	29	29½
Erie 1st pf	45¼	45½	44¼	44½
Erie 2d pf	36½	37	35¾	36¼
Fed Min & Sm	28¼	27½	27½	27½
General Electric	172¼	172¼	171½	171½
General Motors	218	217½	214	215
General Motors pf	109	109	109	109
Goodrich B F Co	52½	53	51¼	52
Goodrich B F Co pf	105½	105¼	105¼	105¼
Great Northern pf	119½	120½	119½	119½
Gt N cis for ore prop	41½	41½	40¾	40¾
Guggenheim Expl	64¾	64½	63½	63½
Illinois Central	102½	103½	102¼	102¼
Inter Agriculture	16½	18¾	16¼	17
Inter Agriculture pf	30½	33½	29½	30½
Int Harv Corp N J	107	107	105	105
Int Con Corp	20½	20	20	20
Int Con Corp pf	73	73½	72½	72½
Inter-Met vot t c	20	20¾	20	20¾
International Paper	9	9½	9¼	9¼
Internat Paper pf	38½	38¾	38¼	38¾
Inspiration Copper	32¾	33¾	32½	32½
Kan City Southern	26¾	29	27	29
Kansas City So pf	57½	60	58	58½
Lack Steel	55½	55½	54¼	54¼
Laclede Gas	101½	102½	101	102
Lehigh Valley	147½	148	145	145
Louis & Nashville	113¾	115¼	115	115¼
Maxwell Motors	34	34½	34¼	34¼
Max Motors 1st pf	84¾	85¼	85	85¼
Max Motors 2d pf	32	33½	32½	33
May Dept Stores pf	96	96	96	96
Mexican Petroleum	85½	85½	81¼	81¼
Mex Petroleum pf	82½	84½	80¾	80¾
Minn & St Louis	15	16	15½	16
Minn & St L pf	37	37	37	37
M St P & S S M	126½	124	121	124
M St P & S S M pf	133	132	129	132
Mo Kan & Texas	8	8¼	8	8
Mo Kan & Texas pf	19	19¼	18¼	18¼
Miami Copper	25¼	25¼	25½	5½
Missouri Pacific	2¾	2¾	2¼	2¼
Nat Cloak & Suit	71½	71	71	71
Nat Cloak & Suit pf	105	105¼	105¼	105¼
Nat Enamel & S	24	23½	23	23
Nat Lead	66¼	66½	64½	64¾
Nat Ry of M 2d pf	6¼	6¼	6¼	6¼
Nev Con Copper	14¼	14¼	14½	14½
N Y Air Brake	120	120	118	118½
N Y N H & H	65¾	66¼	65	65
N Y Central	91¼	92½	91	91
N Y O & W	29¼	29¼	29	29
N Y Chi & St L	33	33	33	33
N Y Chic & St L 1st pref	75	75	75	75
Norfolk & West	109½	109	108¼	108¾
North American	71¼	71	71	71
Northern Pacific	109¾	110¼	109	109
Ontario Sil M	4½	2¾	2¾	2¾
Pacific Mail	33	32½	32½	32½
Pacific Tel & Tel	30	33½	31½	33½
Penn R R	110	110¾	110	110¼
Pittsburgh Coal	24½	24¼	24¼	24¼
Pitts C C & St L	70	70	70	70
Pressed Steel Car	61½	62¼	58¾	60¼
Pullman Co	160	160¼	160	160
Quicksilver	3¾	3¾	3¾	3¾
Ry Steel Spring	40¼	40¼	38¼	38¾
Ray Con Copper	23¼	23¼	22¼	23¼
Reading	153¾	154½	151	151½
Rep Iron & Steel	44¾	45	43½	43¾
Rep Iron & Steel pf	98¾	98½	98½	98½
Rumley M & Co	5¼	6¾	5¼	6¾
Rumley M & Co pf	10¼	15¼	10¼	14½
St L & S F	5¾	5¾	5¾	5¾
Seaboard Air Line	15	15¼	15	15¼
Seaboard Air Line pfd	35¼	35¼	35	35
Sears, Roe. & Co	151¼	158	153	156
Sloss-Shef S & I Co	46½	46¼	46	46½
Southern Pacific	90¼	91¼	90	90¾
Southern Ry	16½	16¼	16¼	16¼
Southern Ry pfd	50½	50½	53½	50½
Standard Milling	56	56½	56½	56½
Standard Milling pfd	73¾	73¾	73¼	73¼
Studebaker Co	86¼	88	86	86½
Tenn Copper	42½	43¼	42¼	42½
Texas Co	142½	144	142	142¼
Texas & Pacific	12¼	13	12	12
Third Avenue	51½	51¼	50½	50½
Tobacco Products pf	100¼	101	101	101
Twin City Rap Tr	91	91½	91½	91½
Union Bag & Paper	5¾	6½	5½	6¼
Union Bag & P pf	25	26¼	26½	26¼
Union Pacific	133¼	134½	132¼	132½
Union Pacific pf	81	81½	81½	81½
U S Ind Alcohol	67	67¼	65	65
U S Ind Alcohol pf	97	97¼	97¼	97¼
U S Cast I P & F	19¼	19¼	18¾	18¾
U S C I P & F pf	43	43	43	43
U S Red & Ref	3	2¾	2¼	2¼
United Rys Invest	17	18¼	18	18¼
United Rys Invest pf	32	34	32	36
U S Express	60¼	62	62	62
U S Rubber	48½	47½	47	47
U S Rubber 1st pf	104¼	103¾	103¼	103¼
U S Steel	75¼	76	73¾	74½
U S Steel pf	112¾	113¼	112¼	112¼
Utah Copper	66¼	67	66¼	66¼
Va-Caro Chem	34¼	35¼	34	34
Va-Caro Chem pf	101	102	102	102
Va Iron Coal & C	50	50¼	50	50¼
Wabash	¼	¼	¼	¼
Wabash pf	¼	¼	¼	¼
Wells Fargo Express	108½	110¼	110	110¼
Western Union Tel	70½	71½	70¼	71½
Westing E & M	114	114¼	112¾	113
Westinghouse 1st pf	133	135	135	135
Western Maryland	26¼	27¼	26	26
Willys Overland	160	166	161¼	165
Willys Overland pf	104	105	104½	105
Wisconsin Central	33	33¼	33¼	35
Woolworth (F. W.) Co	105	104¼	104¼	104¼
Woolworth pf	123½	123¼	123¼	123¼

FOREIGN EXCHANGE

NEW YORK, Aug. 11.—The foreign exchange market continued to hang around the low levels this morning. Later new low records were established all along the line.

	Sterling.	Francs.	Marks.	Lires.
Cables	4.76½	5.76	82 7-16	6.37
Demand	4.74¾	5.80	82¾	6.38

LOCAL LIGHTING STOCKS LIFTED TO NEW LEVELS

Heavy Buying of Philadelphia Electric and United Gas Offset by Declines Elsewhere

It was a day of wide fluctuations and heavy trading on the local exchange. Heavy selling of Electric Storage Battery was a feature of the morning dealings. It was said that at least part of the liquidation came from New York. Cambria Steel and United States Steel also were under pressure and suffered moderate declines.

The market as a whole was broad and active, with a number of strong spots, notably the anthracite coal group, Pennsylvania, United Gas Improvement and Philadelphia Electric. The latter turned really buoyant around midday, the buying being based upon the additional business in sight for the company, through the erection of numerous new plants in and around the city to supply war materials. The big Baldwin erections at Essington alone should increase the Philadelphia Electric earnings considerably. The Pennsylvania Railroad will also soon be taking power for its new electric suburban line.

In the afternoon Philadelphia Electric continued to climb, establishing a new top price for the year. United Gas Improvement extended its advance to a full point. The same interests which recently figured in the rise in Cramp and Baldwin were said to be operating in the stock.

Official denial was made of the revived report of a merger between United Gas Improvement and Philadelphia Electric. While the traders bought the two lighting issues they sold American Railways and Baldwin down three points, while Brill fell over five.

Cramp Shipbuilding shares were less prominent than of late, despite the news that the company had secured a contract for a large ocean-going boat. This makes the sixth ship to be built at the Cramp yards, contracts for which have placed in the last few months, and other orders are understood to be about to be closed.

Philadelphia stocks have, by no means, been laggards in the general upward movement which set in a couple of months ago. Among the local issues the greatest gains have been registered in Baldwin and Cramp, the former having advanced from 48⅝, on June 1, to above 81, and the latter from 37½ to above 74. Storage Battery has had a 15-point rise, and so has Pennsylvania Steel preferred. Cambria is up 10 points. These gains, when compared with the wild gyrations of Bethlehem, Crucible Steel and others in Wall Street, of course, seem relatively narrow, but, considering the conservative character of the general trading in this city, the advances in the shares mentioned loom large.

New York Bond Sales

	Last prev. sale.	High.	Low.	Close
$1000 Adams Express 4s	78	78	78	78
1000 Amer Agr 5s	100¼	100¼	100¼	100¼
1000 Amer Ice deb 6s	81½	81½	81½	81½
20000 Amer Smelt Sec 6s	107	107	107	107
41000 Amer Tel cvt 4½s	101⅜	101⅜	101⅜	101⅜
5000 Amer Writ Pap 5s	60	60	60	60
5000 Armour Co 4½s	91½	91½	91½	91½
24000 Atchison cv 4s 1955	91⅜	91	91	91
95000 Atchison cv 4s 1960	104¼	104¼	104¼	104¼
9000 Atchison cv 5s 1917	101⅜	101⅜	101⅜	101⅜
12000 Balt & Ohio 4s	87	86¾	87	87
1000 Balt & O cv 4½s	87	87	87	87
2000 Beth Steel 1st 5s	102½	102½	102½	102½
22000 Beth Steel rfd 5s	100½	100	100½	100½
4000 Brooklyn R Tr 5s '18	100	100	100	100
1000 Canada South 5s	102	102	102	102
19000 Cent Pac 1st 4s	85½	85½	85½	85½
24000 Ches & O hcv 4½s	74¾	74½	74½	74½
1000 Ches & Ohio 5s	102¾	102¾	102¾	102¾
2000 Chi Gt West 4s	67	67	67	67
26000 Chi & Erie gen 5s	96⅝	96¼	96¼	96¼
41000 C M & St P cp 5s	102½	102	102	102½
1000 C M & St P cv 4½s	95½	95½	95½	95½
1000 C St P M & O deb 5s	100¼	100¼	100¼	100¼
1000 Clev Sh Line 4½s	72	72	72	72
1000 Col & South 1st 4s	80½	80½	80½	80½
42000 Con Gas cv 6s	116¾	116	116¾	116¾
5000 Cumberland Tel 5s	96½	96½	96½	96½
1000 Den & Rio Gr 4s	70½	70½	70½	70½
16000 Ills Secur Corp 5s	67	67	67	67
119000 Du Pont Powd 4½s	97	96⅝	97	97
25000 Erie conv 4s Ser A	62	61½	62	61½
11000 Erie conv 4s Ser B	68⅝	68⅝	68⅝	68⅝
6000 Erie prior 4s	58¾	58¾	58¾	58¾
1000 Hud Man 5s	26½	26½	26½	26½
10000 Indiana Steel 5s	100⅛	100⅛	100⅛	100⅛
7000 Iowa Cent ref 4s	50	50	50	50
10000 Insp cv ref 3d pd 6s	136⅛	135	135	135
35000 Interb Met 4½s	74¼	74¼	74¼	74¼
3000 Interb R T ref 5s	97⅞	97⅞	97⅞	97⅞
200000 Inter Met Mar 5½s	67½	67½	67½	67½
4000 Int'nl Steam Pump 5s	60	60	60	60
17000 Kan City So 5s	87½	87½	87½	87½
20000 Lacka Steel 5s 1950	79½	79½	79½	79½
3000 Lk Sh deb 4s 1928	91⅜	91⅜	91⅜	91⅜
16000 Lk Sh deb 4s 1931	90½	90½	90½	90½
6000 Lig & M T 5s	101¼	101¼	101¼	101¼
1000 Lorillard 5s	100	100	100	100
3000 Lorillard 7s	120¾	120¾	120¾	120¾
1000 Mo Pac 5s 1920	77⅞	77⅞	77⅞	77⅞
6000 Mo Pac cons 6s	95¾	95¾	95¾	95¾
2000 N Y Air Brake cvt 6s	99	99	99	99
1000 N Y C & H 3½s	77½	77½	77½	77½
362000 N Y C & Hud rcv 4s	101¼	100¾	101¼	100¾
1000 N Y C & Pu 4½s	87½	87½	87½	87½
10000 N Y City 4½s 1960	98¼	98¼	98¼	98¼
9000 N Y City rct 4½s	101⅞	101⅞	101⅞	101⅞
10000 N Y City 4½s '64	98¼	98¼	98¼	98¼
5000 N Y City 4½s New '57	102	102	102	102
1000 N Y N H & H 6s	109⅝	109⅝	109⅝	109⅝
1000 N Y Rwy adj 5s	49⅝	49⅝	49⅝	49⅝
1000 N Y Tel gen 4½s	95¼	95¼	95¼	95¼
1000 Norf & W cvt 4½s	108	108	108	108
3000 Norf & W cv 4s	88½	88	88½	88
28000 Nor Pac prior 4s	90⅝	90⅝	90⅝	90⅝
1500 Nor Pac gen 3s	63	63	63	63
4000 Ore Short L ref 4s	88½	88½	88½	88½
1000 Pacific Tel 5s	97½	97½	97½	97½
4000 Penna & Atl 6s	108	108	108	108
10000 Penna gen ct 4½s	97⅞	97⅞	97⅞	97⅞
14000 Penna ct 4½s	103	102⅞	103	103
1000 Reading gen 4s	93	93	93	93
12000 Rep Ir & S 5s	94⅝	94	94¼	94¼
1000 Rio G W 1st 4s	70	70	70	70
3000 Rock Island 5s	45⅝	45⅝	45⅝	45⅝
2000 Ry Steel Spgs 5s '51	91½	91½	91½	91½
1000 St L & S F gen 6s	106	106	106	106
8000 St L I M & S Gif 4s	64	64	64	64
1000 St L & S F gen 6s	97½	97½	97½	97½
6000 Seaboard A L adj 5s	62	61⅞	62	61⅞
108000 South Pac cv 4s	81⅝	81	81⅝	81⅝
50000 do cv ret l p 4s 1934	99	99	99	99
7000 South Pac rfd 4s	84½	84½	84½	84½
2000 South Pac Term 6s	79⅞	79⅞	79⅞	79⅞
14000 South Rwy gen 5s	62	61⅞	62	62
1000 South Rwy con 5s	99	99	99	99
2000 Third Ave new 4s	100	100	100	100
16000 Third Ave adj 5s	76¼	76¼	76¼	76¼
4000 U S Rubber 6s	102½	102½	102½	102½
49000 U S Steel 5s	102⅞	102⅝	102⅞	102⅝
9000 Union Pac 1st 4s	93⅝	93⅝	93⅝	93⅝
3500 Union Pac cv 4s	90¼	90¼	90¼	90¼
2000 Un Rys S F 4s	43½	43½	43½	43½
4000 Va Rwy 5s	94	94	94	94
33000 Wabash 4s	17	17	17	17
1000 Wabash 1st 5s	100½	100½	100½	100½
42000 Wab Equ ct sta 4s	15½	15½	15½	15½
17000 Wab-P Ter 1st ct 4s	½	½	½	½
6000 West Electric 5s	101	100⅞	100⅞	100⅞
336000 W E & M cv 5s w i	114	112⅞	113	113
13000 W E & M cv 5s	105	105	105	105

Local Bid and Asked

	Today Bid.	Today Ask.	Yesterday Bid.	Yesterday Ask.
Baldwin	79	79¾	80¾	81¼
do pref	105	106	105	106
Buff & Sus t c	12	15	13	15½
do pref	41½	....	40½	41½
Cambria Steel	53½	53¾	54½	54¾
Electric Storage	63½	64	65½	66
General Asphalt	32¾	33¼	32¾	33¼
do pref	60	60¾	60½	60
Keystone Tel	13½	14½	13¾	14½
do t c	13½	14½	13½	14½
do pref	65½	66½	65½	66½
Lake Sup Corp	9½	10	9⅞	10
Lehigh Nav	74¼	74¾	74¼	75¼
Lehigh Valley	72½	73	73½	74
Leh Val Transit	15½	16	15½	16
do pref	32½	33½	32½	33
Pennsylvania	53	53¼	54½	55
Phila Electric	24¼	24½	23⅞	24
Phila Co	38¾	39¼	38⅞	39
do 5 per cent pf	33	35	32½	34
do 6 per cent pf	39½	40	39½	40
Phila R T	9⅞	10¼	10½	10½
do t c	9⅞	10¼	10¼	10½
Reading	70½	70	70⅝	71
Tonopah Bel	3 3-16	3 5-16	4	4½
Tonopah Min	5⅛	5½	5⅝	5¾
Union Trac	35	35½	35⅝	36
U G I	80½	80⅝	80	80¼
U S Steel	74½	75	75½	75⅝
York Rwy	7½	7¾	7¾	8
do pref	29	30	30	30
Wm Cramp t c	72	74	74	75

ADVANCE IN GASOLINE

HOUSTON, Tex., Aug. 11.—In the face of an inquiry started by the Attorney General in regard to gasoline prices, the Pierce Fordyce Company has advanced the price 1 cent a gallon to 14 cents retail, with 2 cents off to dealers.

DIRECTORY OF ACCOUNTANTS

Public Accountants

N. B. BERGMAN
Phone Lombard 3038. 411 Walnut st.

A. BARKER MELLOR
A prominent young Philadelphia banker, who has just returned from a two weeks' vacation spent in New England.

Sales in Philadelphia

	Yes. close.	High.	Low.	Close.
340 Allis-Chalm	36	....	....	....
20 Am Can	58½	....	....	....
100 Am Beet Sugar	55½	55½	55½	55½
5 Am Gas	101⅝	101½	101½	101½
300 Amalgamated Min	68	68	68	68
471 Am Railways	28	27	27	27
6 Am Rail pref	98½	97½	97½	97½
100 Am Smelting	83⅝	81⅝	81⅝	81⅝
100 Am Woolen	....	33⅝	33⅝	33⅝
800 Bald Loco	81⅝	81	78⅝	78⅞
115 Buff & Sus pfd	40½	41	31	31
100 Balt & Ohio	82½	82½	81½	81½
461 Brill, J G	49½	50	45	45
5 Cam Iron	42½	42½	42½	42½
1755 Cam Steel