FINANCIAL NEWS

VIGOROUS ADVANCE IN STOCKS FOLLOWS DECLINE IN MORNING

Railroad Issues Prominent on Upward Movement, Norfolk and Western Advancing Five Points—Good Deal of Attention in Sugar Issues

High Points in Today's Financial News

Gold amounting to about $3,800,000 arrived in New York from Canada. Allis-Chalmers paid 1½ per cent. on back dividends on preferred. New Jersey Zinc declared 5 per cent. extra dividend. Initial dividend of 1 per cent. declared by United States Steamship Company. Sale of Chicago and Milwaukee Electric Railway for $4,500,000 confirmed by Judge Landis. Price of bar silver unchanged in New York and London.

NEW YORK, June 1.

One of the largest room traders who has taken an aggressive position on the bull side of the market said this afternoon: "Stocks are stronger than war or politics and their prices cannot be kept down." The action of the stock market fully confirmed this view.

The up-town bear element, which had hammered leading stocks toward the close yesterday, resumed its bearish operations with the beginning of business this morning, but, although its efforts were aided by some substantial speculative liquidation in Reading, Lehigh Valley and a number of other stocks, the supply for both long and short account was easily absorbed. After substantial declines in the first hour a recovery started that developed into a vigorous advance in the last half of the day.

The railroad issues were again prominent on this movement, with Norfolk and Western leading the upturn by an advance of 5 points to 130. Both Great Northern preferred and Northern Pacific moved up more than 1 point, and there was a resumption of banking accumulation in Lehigh Valley and Reading. A number of minor industrials, including Gulf States Steel, made rapid advances.

Industrial and railway earnings are just now proving a potent factor in inducing investment buying, and there are many indications that the railway group especially will show more appreciation of the earning power recorded in the statements published for some months past.

A good deal of attention was also paid to the sugar stocks, with American Beet Sugar selling at a new high record, and reports were current that closer relations will be established between American Sugar Refining, Federal Sugar Refining and the Cuban producing companies.

At times there was a demand for United States Rubber. Statements from official sources are that that corporation's bookings for the year amount to $35,000,000, the largest on record, and that it will show an increase of $1,000,000 in net earnings for the current fiscal year.

Allis-Chalmers Pays 1½ Per Cent. on Back Dividends on Preferred

NEW YORK, June 1.—The Allis-Chalmers Manufacturing Company has declared the regular quarterly dividend of 1½ per cent. on the preferred stock and also 1½ per cent. on account of accumulated dividends on the issue. Both dividends are payable July 15 to holders of record June 30. This reduces the amount of back dividends due to 11½ per cent.

$3,800,000 in Gold Arrives From Canada

NEW YORK, June 1.—Gold amounting to approximately $3,800,000 arrived from Canada this morning and was deposited at the Assay Office for the account of J. P. Morgan & Co. This brings the total under the present movement up to $27,006,000.

Confirms Sale of Milwaukee Electric Railway

CHICAGO, June 1.—Federal Judge Landis has confirmed the sale of the Chicago and Milwaukee Electric Railway for $4,500,000. Judge Landis told the lawyers, whose fees aggregated $600,000, to present their bills to the Reorganization Committee.

New Jersey Zinc Declares 5% Extra Dividend

NEW YORK, June 1.—The New Jersey Zinc Company has declared an extra dividend of 5 per cent., payable June 10, to stock of record May 31.

United States Steamship Co. Declares 1 Per Cent. Initial Dividend

NEW YORK, June 1.—The directors of the United States Steamship Company have declared an initial dividend of 1 per cent., payable July 1 to holders of record June 16.

NEW YORK BOND SALES

		High.	Low.	Close.
$2000	Adams Express 4s	93	93	93
2000	Albany & Sus 3½s	87	86¾	86¾
1000	Amer Agr deb 5s	97½	97½	97½
2000	Am Cotton Oil 5s	97	97	97
$68000	Anglo-French 5s	96¼	95⅞	95⅞
5000	Amer Tel clt 4s	92⅞	92⅞	92⅞
1000	do conv 4s	102	102	102
8000	do cvt 4½s	108¼	108¼	108¼
1000	Atchison gen 4s	93⅞	93⅞	93⅞
14500	do reg 4s	93⅝	93⅛	93⅝
1000	do Ariz 4½s	97	97	97
9000	do cv 4s 1955	105¼	105	105
2000	do cv 4s 1960	105	105	105
$1000	do cv 5s 1917	101½	101½	101½
6000	Atl Knox & Cin 4s	87⅛	86¼	87⅛
1000	Atlantic C L 1st 4s	92	92	92
2000	do clt 4s	86½	86½	86½
3500	Balt & Ohio 3½s	92⅞	92½	92½
2000	do 4s	91¼	91	91
11500	do cv 4½s	96¼	96	96¼
$2000	do 5s	100½	100⅜	100½
1000	Brook R T 5s	103	103	103
9000	do 5s 1918	101	100⅞	101
1000	Brook Un Ely 1st 5s	101⅝	101⅝	101⅝
1000	Brook Un Gas 1st 5s	107	107	107
12000	C C C gen 4s	80¼	80	80
5000	do 4½s	90	90	90
21000	Can Gov 5s w i 1926	101¼	100⅝	101¼
2000	do 1931	102⅛	102⅛	102⅛
$48000	do 1921	100⅛	100	100⅛
5000	Cent Leath 1st 5s	102½	102½	102½
1000	Cent Pac 1st 4s	89⅞	89⅞	89⅞
4000	Chil Copper 7s	129	128⅝	128⅝
6000	Chi Gt West 4s	71	70⅞	70⅞
$2000	C B & Q joint 4s	98⅝	98⅝	98⅝
1000	do Den 5s	99⅝	99⅝	99⅝
1000	do Ill 3½s	85½	85½	85½
5000	C M & St P 4s '25	94⅞	94⅞	94⅞
3000	do gen 4s	92½	92½	92½
10000	do div 4s	92⅞	92⅞	92⅞
7000	do cv 5s	108⅛	108	108
12000	do cv 4½s	101⅛	101	101
4000	do sen 4½s	102⅞	102¼	102¼
1000	Chi Rwy 5s	97	97	97
15000	Col Midland cl 4s	14½	14½	14½
2000	Col & South 4½s	84⅝	84⅝	84⅝
5000	Corn Products 5s S'4	98½	98½	98½
6000	Cons Gas cv 6s	124	123½	124
$9000	Cuban Am Sugar 6s	102½	102½	102½
1000	Den & Rio Gr 4s	78	78	78
9000	do rfd 5s	70	69½	70
18000	Dis Secur Corp 5s	77⅛	77	77⅛
1000	Du Pont Powder 4½s	101⅛	101⅛	101⅛
2000	East T V & G con 5s	105⅝	105⅝	105⅝
3000	Erie gen 4s	74⅝	74⅝	74⅝
1000	do 4s Ser F	71¼	71¼	71¼
5000	do 4s Ser B	77	77	77
1000	Erie Pa col 4s	89	89	89
1000	Erie cv 4s Ser D w i	86⅝	86⅝	86⅝
8000	Gt Falls Power 5s	100⅛	100⅛	100⅛
1000	Great Nor 1st	99⅞	99⅞	99⅞
4000	Hud & Man 1s 5s	29½	29½	29½
8000	Hud & Man rfd 5s	72⅞	72⅞	72⅞
15000	Ill Steel deb 4½s	91	91	91
8000	Iowa Cent rfd 4s	55⅛	55⅛	55⅛
6000	Ill Cent rfd 4s	89½	89½	89½
1000	Interb Met 4½s	73½	73½	73½
11000	Interb R T ref 5s	98⅝	98⅝	98⅝
41000	Int Mer Mar cl 4½s	102⅛	102⅛	102⅛
1000	Internl Paper 5s	102	102	102
5000	Japanese 1st 4½s	84⅝	84⅝	84⅝
49000	Jap now G S 4½s	81⅛	81⅛	81⅛
400	Japanese new 4½s	83⅝	83⅝	83⅝
2000	K C Ft S & M 6s	110⅛	110⅛	110⅛
2000	Kan City So 5s	92	92	92
6000	Lacka Steel 5s 1923	99⅝	99⅝	99⅝
3000	Lacka Steel 5s 1950	92⅞	92⅞	92⅞
3000	Lk Sh deb 4s 1923	95⅞	95⅞	95⅞
7000	Lk Sh deb 4s 1931	94⅞	94⅞	94⅞
5000	Lig & M 7s	102⅛	102⅛	102⅛
1000	Long Island con 5s	105⅝	105⅝	105⅝
1000	Long Island gen 4s	88	88	88
3000	Louis & Nash 4s	94⅝	94½	94⅝
1000	Mex Tel 5s	101⅝	101⅝	101⅝
8000	Minn & St L 4s	59	58	59
21000	Minn St P S S M 4s	92⅞	92⅞	92⅞
1000	Mo Kan & T 1st 4s	75	75	75
1000	Mo Kan & E 1st	81⅛	81⅛	81⅛
11000	Mo Kan & T 5s	75	75	75
1000	Mo Kan & T ext 5s	45⅛	45⅛	45⅛
1000	Mo Pac cl 4s	46½	46½	46½
3000	Mo Pac cv 5s	47⅞	47⅞	47⅞
3000	Mo Pacific cons 6s	101⅛	101⅛	101⅛
2000	Nat Power 5s	97⅞	97⅞	97⅞
1000	Nash Chat & St L 5s	110⅞	110⅞	110⅞
6000	N Y Air Brake cvt 6s	103½	103½	103½
1000	N Y Lacka & W 6s	108⅛	108⅛	108⅛
1000	N Y C & H 3½s	75⅞	75⅞	75⅞
1000	N Y C & H 5s	113⅝	113⅝	113⅝
1000	N Y C & H 3½s	82⅞	82⅞	82⅞
1000	N Y C & Hud 4s	91⅞	91⅞	91⅞
1000	N Y C & Hud 3½s	94	94	94
1000	N Y City rcv 1939	100	100	100
5000	N Y City 4s 1957	101⅛	101⅛	101⅛
1000	N Y City 4s 1958	100	100	100
1000	N Y City 4½s 1960	102⅞	102⅞	102⅞
1000	N Y City 4½s 1962	102⅞	102⅞	102⅞
1000	N Y City 4½s 1966	102½	102½	102½
3000	N N H & H 6s	113⅞	113⅞	113⅞
1000	N Y Rwy rcf 4s	70⅞	70⅞	70⅞
1000	N Y State 4s 1961	104⅛	104⅛	104⅛
2000	N Y Tel deb 5s	99⅞	99⅞	99⅞
1000	N Y C & H R 4s	89⅞	89⅞	89⅞
1000	Norf & West cvt 4½s	132	132	132
1000	Norf & West 4s	89⅞	89⅞	89⅞
1000	Nor Pac prior 4s	92⅞	92⅞	92⅞
1000	Nor Pac gen 3s	69⅞	69⅞	69⅞
1000	Ontario River 5s	82⅞	82⅞	82⅞
1000	Pac Coast 1st 5s	97	96⅞	97
11000	Penna 4s 1943	101	100	101
1000	do 4s 1948	101⅛	101⅛	101⅛
4000	Penna gen 4½s	99⅞	99⅞	99⅞
1000	Peoria & E 4s	70⅞	70⅞	70⅞
1000	Phila Rec 5s 1966	101	101	101
1000	Pitts Sh & L E 5s	105⅞	105⅞	105⅞
1000	Reading gen 4s	87⅞	87⅞	87⅞
1000	Rock Island 5s	65⅞	65⅞	65⅞
2000	do 4s	58	58	58
2000	St L S W con 4s	61⅞	61⅞	61⅞
1000	do 1st pf inc	74⅞	74⅞	74⅞
1000	St L & S F 4s	77⅞	77⅞	77⅞
1000	Seaboard Air L 5s	59	59	59
1000	Seaboard A L cv 4s	42⅞	42⅞	42⅞
1000	Seaboard A L 4s	41⅞	41⅞	41⅞
1000	Seaboard C L 5s	70	70	70
1000	Seaboard Air Line 5s	75	75	75
1000	Southern Pac 4s 1949	94⅞	94⅞	94⅞
1000	Southern Pac 4s 1929	94⅞	94⅞	94⅞
1000	Southern Pac cv 4s	92⅞	92⅞	92⅞
1000	Southern Pac 1st 4s	92⅞	92⅞	92⅞
1000	Southern Pac 5s	97⅞	97⅞	97⅞
1000	Southern Rwy 5s	99⅞	99⅞	99⅞
1000	Tenn Coal iron & R gen 5s	99⅞	99⅞	99⅞
1000	Union Pac 1st 4s	94⅞	94⅞	94⅞
1000	Union Pac rfd 4s	90	90	90
1000	Un Rys S F 4s	36⅛	36⅛	36⅛
8000	Va Ds Brown Bros	58⅞	57½	58⅞
6000	Va Ry 5s	97⅞	97⅞	97⅞
1000	Wab-P T 1st ct 4s	34	34	34
5000	do fl pd	33⅛	33	33⅛
5000	West E & M notes 5s	101	101	101
25000	West Shore reg 4s	87⅞	87⅞	87⅞
1000	do 4s	92	92	92
1000	Wisc Cent gen 4s	86	86	86
$3500	do cv 5s	104⅝	104⅛	104⅝
7000	South Pac rfd 4s	97½	96⅞	97½
12000	South Rwy gen 4s	71½	71⅛	71⅛
20000	do con 5s	101½	101⅛	101⅛
3000	do St L 4s	82	82	82
2000	Term Asso St L ref 4s	86	86	86
1000	Texas Co cv 6s	105	105	105
1000	Third Ave ref 4s	81	81	81
5500	do adj 5s	79⅛	78⅞	79⅛
5000	Tokio 5s	77⅞	77⅞	77⅞
1000	Tenn Copper rct fl pd	112⅞	112⅞	112⅞
1000	U S Rubber 6s	102⅞	102⅞	102⅞
44000	U S Steel 1st 5s	105⅛	105	105⅛
1000	do reg 1st 5s	104⅞	104⅞	104⅞
2000	U S S R & M 6s	111	111	111
5000	Union Bag and P 5s	82¼	82¼	82¼
8000	Union Pac rfd 4s	80	80	80
5000	Un Rwys S F 4s	36⅛	36⅛	36⅛
8000	Va Ds Brown Bros	58⅞	57½	58⅞
6000	Va Ry 5s	97⅞	97⅞	97⅞
1000	Wab-P T 1st ct 4s	34	34	34
5000	do fl pd	33⅛	33	33⅛
5000	West E & M notes 5s	101	101	101
25000	West Shore reg 4s	87⅞	87⅞	87⅞
1000	do 4s	92	92	92
1000	Wisc Cent gen 4s	86	86	86

GOVERNMENT REPORT MAKES COTTON PRICES SOAR HIGH

Big Advance Is Soon Lost on Account of Favorable Weather

NEW YORK, June 1.—The Government report on cotton, making the condition 77.5, was a distinct surprise to the trade and resulted in active covering, with an immediate advance of about 12 points. A figure of 80 or above had been generally looked for, and it was assumed that the drop below this level represented a spotted crop, good in some sections and poor in others.

The report compared with 80 last month and a 10-year average of 79.8. Only twice in the last 10 years has the June condition been lower than now, and about four times in the last 20 years.

Shortly after the publication of the report new buying orders began to arrive from outside sources, increasing the advance to a matter of 15 points, and sending prices about 14 points over last night's close.

	Yes. close.	Open.	11:00 A.M.	12 M.	2:00 P.M.
March	13.14	12.80	12.87	12.92	12.98
July	12.66	12.60	12.67	12.72	12.70
October	12.81	12.87	12.80	12.84	12.84
December	12.95	.....	12.94	12.99	12.99
January	13.00	.....	13.02	13.05	13.05
August	12.74	12.71	.....	.....	.....

Liverpool Cotton

LIVERPOOL, June 1.—Spot cotton was in moderate demand today at a decline of 9 points on the basis of 8.74d. for mid-upland. The sales aggregated 10,000 bales, including 8000 bales American. The imports were 13,000 bales, all American. The market for futures closed steady at a net decline of 3@4½ points.

LOCAL MINING STOCKS

	Bid.	Asked.
TONOPAH STOCKS.		
Jim Butler	.93	.93
MacNamara	.08	.12
Midway	.24	.26
Mizpah Extension	.26	.27
Montana	.28	.30
Northern Star	.20	.22
Tonopah Belmont	4⅞	4⅞
Tonopah Extension	8⅛	8⅛
Tonopah Mining	6¼	6¼
Rescue Eula	.47	.48
West End	1.15	1.20
GOLDFIELD STOCKS.		
Atlanta	.11	.12
Blue Bull	.02	.03
Booth	.10	.12
Bullfrog	.01	.02
C O D	.08	.09
Comb Free	.08	.10
Diamondfield B B	.04	.05
Dalton	.08	.09
Florence	.42	.44
Goldfield Consolidated	.03	.04
Goldfield Merger	.10	.11
Jumbo Extension	.34	.35
Kewanas	.11	.13
Ore	.05	.06
Red Rock	.04	.06
Silver Pick	.10	.11
MISCELLANEOUS.		
Arizona United	.30	.80
Fairy Assoc	.01	.02
Kimberly	.02	.03
Nevada Hill	.14	.15
Nevada Wonder	2.00	2.12
Vernon Mining	.14	.15

FRAZIER & Co
INVESTMENT BANKERS
Broad & Sansom Streets

MOTOR STOCKS KEEP CURB BROKERS BUSY

Large Volume of United Dealt In, But Heavy Tone Develops. Chevrolet Hits New High

NEW YORK, June 1.—There were many cross-currents in the trading on the Broad Street Curb today with most interest attached to the motor stocks. United Motors continued to be dealt in in large volume, but developed a heavy tone and, after selling at 81, declined to 79.

June 6 has been set as the date for delivery of stock certificates which have been traded in when issued, and contracts for delivery when issued must be settled on that day.

Saxon Motors, which had ruled strong for some time, after selling at 83 this morning, declined to 79¾, and there was a recession of 2 points in Perlman Rim, which ranged from 150 to 148.

White Motors maintained a strong tone, making a gain of 2 points to 56½. Chevrolet reached a new high record with sales at 251, but dropped back to 246. The tire stocks were active, with Fiske Tire ranging from 129½ to 130, and Ajax sold at 69 and 68½.

The oil stocks were also active, but most of these issues sold at concessions with trading in Metropolitan Petroleum at 23½ to 23 and Cosden & Co. at 25½ to 24½. United Western was exceptionally strong, selling at 1¼ to 1⅝. Flemish-Lynn continued ind emand with sales at 7½ to 7.

The old-time leaders were traded in within a narrow range. Cuba Cane Sugar selling at 55¼ and 55⅝, and Midvale Steel sold at 62½ to 61¾. Monitor Silver sold at 1⅞ and 2.

INDUSTRIALS.

	Bid.	Asked.
Acme Tea	58	59
Acme pref	88	89
Aetna Explosives	17¼	17½
Ajax Rubber Tire	68	69
Am Brit Mfg	12	18
Am Marconi	3¼	3⅝
Atlantic Gulf & W I	41¼	42
do pref	51¾	52½
Canadian Car Co	68	72
Can Car & Fdy pref	88	91
Chevrolet Motors	247	249
Cuba Cane Sugar	55¼	55⅝
Curtiss Aeroplane	48	55
Driggs-Seabury	126	130
Eisenlohr Tob	42	48
do pref	96	98
Emerson Phonograph	12¾	13¼
Flemish Lynn	2	7¼
Haskell & Barker Car	34	35½
Hendee Mfg	25	26
Inter Mer Mar	24½	26
do pref	93	97
Kathodion Bronze pref	20	22
Kress & Co	73	74½
Maxim Munitions	8½	8⅝
Manhattan Trans	1⅛	1¼
Met Pet	23¼	23½
Midvale Steel	61¾	62¼
Otis Elevator	60	62
Peerless Motors	22½	26½
Poole Eng	98	110
Saxon Motors	81½	83
S S Kresge w i	11¾	12¼
Standard Motors	8	8½
Submarine	38	39
Triangle Film	3¼	3½
United Profit Sharing	⅝	⅞
United Motors	79⅝	79⅞
U S L & H com	2⅝	3
do pref	5	5¼
White Motors	56	56¼
World Film	⅞	1

STANDARD OIL.

	Bid.	Asked.
Illinois	166	167
Ohio	229	232
Prairie Pipe	216	218
Standard Oil of California	248	251
Standard Oil of New Jersey	518	522
Standard Oil of New York	207	209

OTHER OIL STOCKS.

	Bid.	Asked.
Barnett Oil	3¾	3⅞
Cosden Oil	24⅝	24⅞
Chalmers Oil	4	8
Inter Petroleum	10¾	11¼
Houston Oil	17	19
Midwest Refining	97	98
Sapulpa Refining	11¾	12¼

MINING STOCKS.

	Bid.	Asked.
Atlanta	11	13
Butte Copper and Zinc	6⅛	6⅜
Butte and New York	⅞	2⅝
Cerro de Pasco	35½	36½
First National	4½	5
Goldfield Merger	11	13
Hecla Mining	4⅞	5
Howe Sound	5¼	5⅝
Jim Butler	93	95
Jumbo Extension	86	88
Kenefick Zinc	13½	14
McKinley-Darragh	58	60
Magma Copper	15½	16
Mines Co of America	2⅝	2⅞
Nipissing Mines Co	7½	7⅝
San Toy	15	17
St Joseph Lead	16½	16⅝
West End Consolidated	15-32	13-16

BONDS.

	Bid.	Asked.
Cerro de Pasco 6s	113	115
Ches & Ohio 5s	95	95¼
Midvale Steel 5s	96⅝	97

LIVE STOCK QUOTATIONS

CHICAGO, June 1.—HOGS—Receipts, 18,000; market 5c. higher; mixed and butchers, $9.25@9.85; good heavy, $9.50@9.85; rough heavy, $9.25@9.45; light, $9.25@9.85; pigs, $6.35@9.60; bulk, $8.35@9.

CATTLE—Receipts, 3000; market strong; beeves, $8.25@11.05; cows and heifers, $4.45@9.75; stockers and feeders, $6.90@9; Texans, $7.50@9.40; calves, $8.75@11.25.

SHEEP — Receipts, 9000; market steady; native and Western, $5.50@9.25; lambs, $8@10.45.

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1416 REAL ESTATE TRUST BUILDING

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
c 100	Am Loco	72⅝	72⅝	72⅝	.....
17	Amer Rwrs pref	98⅝	98⅝	98⅝	+ ½
6	Chino Cop	52½	52½	52½	— ⅛
20	Crucible Steel	83	83	83	.....
100	Con Trac N J	72	72	72	+1
895	Elec Stor	64½	64¼	64½	+ ⅛
10	Dist Sec	51	51	51	+ ⅛
200	Erie	30⅛	30	30	+ ⅛
100	Gen Asphalt	33	33	33	.....
10	do pref	70	70	70	.....
80	Ins Co N Am	25½	25⅝	25½	+ ½
700	do pref	95⅛	95	95⅛	+1⅛
1044	Lake Sup Corp	10⅝	9⅞	10⅝	+ ⅛
88	Lehigh Nav	76⅝	76⅝	76⅝	— ⅛
100	Long Island	32⅝	32⅝	32⅝	+1
494	Lehigh Valley	84⅛	83	84⅛	+ ⅝
100	Leh Val Tran	21⅛	21⅛	21⅛	.....
5	Miami Cop	36	36	36	+ ⅛
1104	Penna R R	58	57⅝	58	+ ⅛
25	Pa Steel pfd	98⅛	98⅛	98⅛	.....
90	Phila Co	41	41	41	.....
108	do pref	86⅛	86⅛	86⅛	+ ⅛
162	Phila Elec	27⅝	27⅝	27⅝	.....
3200	P R T t c	19	18⅝	19	+ ⅛
200	Rv Steel Spr	43	43	43	— ⅛
121	Reading	102⅝	101⅞	101⅞	— ⅛
10	do 2d pref	46⅛	46⅛	46⅛	—3⅛
280	Tonopah Belm	4 1-16	3 15-16	4 1-16	— 1-16
15	Tonopah Min	6⅛	6⅛	6⅛	— ⅛
947	Union Trac	45	44⅛	44⅞	— ⅛
410	Unit Gas Imp	88⅛	88	88⅛	.....
510	U S Steel	84⅝	84⅛	84⅝	— ⅛
300	W N Y & P	18	15	18	+4
225	Warwick I & S	11	11	11	.....
11	West Jer & S	49½	49½	49½	— ⅝
557	W Cramp Sons	85	83	85	+3

BONDS.

		High.	Low.	Close.	Net change
$200	Am G & E 5s	93	93	93	.....
2000	Bald Loc 1st 5s	104⅝	104⅝	104⅝	.....
1000	Elec & Peo Tr 5s	80⅛	80⅛	80⅛	— ⅝
500	Intersta Rys 4s	58	58	58	+ ⅝
24000	Leh Val Drex rcts 4½s	100⅛	100⅛	100⅛	.....
800	Nat Prop 4-6s	89	89	89	.....
2000	Pa Co gn 4½s	102	102	102	.....
1000	Ph Rap Erie 6s	106⅛	106⅛	106⅛	.....
1000	Ph Co cons 5s	91½	91½	91½	— ⅛
300	Phila Rec 4s	84	84	84	+1
6300	do 5s	104½	104½	104½	+ ⅛
11000	Read gen 4s	95⅞	95	95	.....
6500	Welsbach Co 5s	99	99	99	+ ⅛
35000	WNY&Pa gn 4s	85⅛	84⅝	85⅛	+1

New York Bond Sales

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Baldwin	89	89½	89	89½
do pref	109½	111	109½	111
Buff & Sus t c	49	51	.....	50½
do pref	59	60	59	60
Brill J G	38	40	38	40
Cam Steel	82½	.....	82½	.....
Elec Stor	64⅝	64⅝	65⅛	64
Gen Asp	33	34	32½	33
do pref	69½	71	69½	71
Keystone Tel	14	14½	14	14½
do tr ctfs	14	14½	14	14½
do pref	68	69	68	69
Lake Sup Corp	10¼	10½	9⅞	10
Lehigh Nav	76⅝	77	76⅝	77⅝
Lehigh Val	83½	83⅝	83	83½
Lehigh Val Tran	21	22	21⅛	21½
do pref	43	43½	43	43½
Penna	57⅝	58	57⅝	57⅞
Phila Elec	27⅝	27⅝	27½	27⅝
Phila Co	40½	41	40⅝	41½
do 5 per cent pr	39	39	39	39
do 6 per cent pr	41⅝	42⅛	41⅝	42½
Phila R T t c	18⅝	19	18⅝	18⅞
Reading	101½	101⅝	101⅝	101⅞
Tonopah Bel	4 3-16	4⅜	4 3-16	4⅜
Tonopah Min	6⅛	6⅝	6⅛	6⅝
Union Trac	44⅝	45	44	44⅛
U G I	88	88½	88⅛	88½
U S Steel	84⅝	84½	84⅝	84⅞
York Rwy	14⅛	14½	14⅛	15
do pfd	36½	37	36	36½
Wm Cramp t c	84½	85½	82⅛	84

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1916.	1916.	1914.
Phila	$51,724,897	$37,809,058	$26,442,409
New York	544,691,176	358,669,720	319,648,836
Boston	84,457,954	25,596,516	28,035,813
St. Louis	17,957,512	15,400,954	13,214,216
Baltimore	9,468,672	5,613,392	5,860,000

RATES FOR MONEY

	Call.	Time.
New York	1½@1½	3¼@3½
Philadelphia	3 @3½	3 @4