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Series "R"

(Philadelphia Plan)

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Prices to yield about 4.65%

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is the result of the numerous and exacting tests they have been subjected to during good and bad business conditions. The stability, market and liberal yield of Public Utility investments justify the ever-increasing confidence placed in them by conservative investors.

Write for circular No. 2515-A, which describes a selected list of twelve Public Utility securities.

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WHEAT—

Future values (new crops) will be governed largely by growing conditions from now on.

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THE HAVILAND-ARMSTRONG COMPANY

STOCKS
BONDS

1418 WALNUT ST.
PHILADELPHIA
NEW YORK-BOSTON
ESTABLISHED 1905

FINANCIAL NEWS

MANY CROSS MOVEMENTS IN PRICES MARK WALL STREET STOCK TRADING

Changes in Nearly All Cases Are to Higher Levels—Leading Issues Absorbed by Important Interests. Strong Tone Late in Day

High Points in Today's Financial News

Constant variation in price movements on New York Stock Exchange. Stocks generally higher at close. Financial district waiting for Government bond issue. Wheat soared to new high records today, May reaching $2.25. Cotton closed lower. New York banks lost $52,861,797 on movements of money in week ending yesterday. More gold sent to Japan and Spain. Price of bar silver lower.

NEW YORK, April 13.

The stock market showed constant variation in tone with many cross movements in prices all through the day, but the important changes that resulted from the day's operations were in nearly all cases to material higher figures. This result reflected the continued absorption of leading stocks by some important interests that have on previous occasions been identified with vigorous upward movements. This buying was most pronounced in Reading, which rose to above 97, making a gain of nearly 3 points.

Union Pacific was another strong feature, moving up a point on moderate transactions. The industrials were generally strong, with United States Steel common moving up ⅞ to 112⅞, and although it reacted more than 1 point during the afternoon, it quickly moved back to 112. The Marine stocks showed strength at the start, but the gains which were made at the opening were wiped out in the last half of the day. Texas Company was one of the strongest features, advancing more than 5 points, and was followed by Mexican Petroleum, which moved up 3 points.

The motor stocks were again under pressure, with Studebaker offered down from 95 to below 92. The majority of issues in the late trading showed a strong tone, but attacks by the room traders committed to the bear side continued up to the end of the day, causing constant recessions after every upturn.

Little else was spoken of in the Wall street district except the Government bond sale. Expectation of the offering being heavily oversubscribed constituted the basis for most of the confidence in regard to the market outlook, and was a factor in causing substantial advances in foreign short-term notes.

The bond market continued to wait for definite action in regard to the Government financing, but while railroad bonds generally were quiet, there were large transactions in foreign Government issues. United Kingdom 3 and 5 year notes moved up 1 point, and, according to institution experts who decide on investments, those notes which are still selling to return a yield of 6 per cent will quickly go to below a 5 per cent basis.

CURB TRADING SHOWS DISPOSITION TO WAIT FOR SALE OF WAR BONDS

NEW YORK, April 13.

The Broad Street Curb market gave the clearest indications of the manner in which business is being restricted because of the disposition to wait for the Government bond issue. That market is without trading element on either side. Changes in prices in Curb stocks generally determined by special reasons and well-founded outside interest.

Public attention is gradually being devoted to new groups of stocks. This was to be expected after the recent market leaders were transferred to the big board. The stock of Everett, Heany & Co. demonstrated the way in which new stocks may come into prominence. That company handles purely commercial business, with exports and imports going to and coming from nearly all parts of the world, and in 1916 its net sales were more than $5,000,000. Thus far in 1917 its business is far ahead of the preceding year, and the fact that it has not dealt in war supplies has a good deal to do with making it a popular issue.

Authorized statements are made that it will be put on a 10 per cent dividend basis on July 1. Sales of stock were made today at 21½ and 21¼. Standard Motors was active and strong, advancing from 13 to 14½, and some of the oil stocks were in brisk demand, with Midwest Refining advancing from 132 to 143, Houston Oil rose from 22 to 23, and Merritt advanced from 23 to 23¾.

INDUSTRIALS

	Bid	Asked.	Yes. close. (sale)
Air Reduction	70	72½	71¼
Am Stores	36½	37	37¼
Am Sumatra	23	23½	23
Aetna Explosives	3⅜	3½	2⅜
American-British Mfg	8	8½	..
American Marconi	2⅝	2⅞	..
American Writ Paper	4	4½	4
Canadian Car Co	30	35	..
Can Car & Fdy pref	70	76	..
Charcoal Iron	7	7¾	..
Chevrolet Motors	116	120	119
Cramp	80	90	..
Curtiss Aeroplane	19	21	20
Carwen Tool	11½	11¾	11⅝
Carbon Steel	82	86	..
Emerson Phonograph	9½	10	10
Federal Dye	40	..	..
Haskell & Barker Car	39½	40½	39¾
Hendee Mfg	30	33	..
Kathodion Bronze pref	2½	3½	..
Lake Torp Boat	8½	9	8¾
Lima Loco	56	58	57½
Maxim Munitions	2½	2⅝	2¾
Marlin Arms	87	89	57½
N Y Shipbuilding	40	42	..
Nor Amer Paper Pulp	5⅞	6	5
Otis Elevator	60	62	..
Peerless Motor	14	17	..
Poole Engineering	80	90	..
Pierce Arrow	40	43	..
Redden Truck	19	20	..
Santa Cecilia	20	25	..
do pref	55	58	..
Scripps Booth	20	40	..
S S Kresge w i	11¼	12	..
Standard Motors	14⅝	14⅞	13½
Steel Alloys	7¾	8	7¾
Submarine	22½	23½	22
St Joseph Lead	17½	18	..
Todd Shipbuilding	80	85	..
Triangle Film	1¼	1½	1⅜
United Profit Sharing	⅝	½	..
U S Steamship	5¼	5⅝	5¼
United Motors	35	35¼	35⅝
United Sugar	36	36¼	36¼
World's Film	⅝	¾	⅝
Wright-Martin Air	7	7½	..
Zinc Concent	2¾	3¼	3

STANDARD OIL

	Bid	Asked.	Yes. close. (sale)
Illinois	224	228	..
Ohio	336	342	338
Prairie Pipe	298	303	..
Stand Oil of California	278	283	..
Stand Oil of New Jersey	647	652	..
Stand Oil of New York	288	292	..

INDEPENDENT OIL STOCKS

	Bid	Asked.	Yes. close. (sale)
Barnett Oil & Gas	2¾	2⅞	2⅞
Cosden Oil	13	13¼	13¼
Cosden & Co	13¾	14¼	..
Elk Basin	10¾	11	10⅞
Federal Oil	6	6¼	5¾
Inter Petrol	14⅝	14⅞	15⅝
Houston Oil	22½	23¼	20½
Merritt Oil	23¼	23½	23

INDEPENDENT OIL STOCKS—Continued

	Bid.	Asked.	Yes. close. (sale)
Midwest Ref	140	142	134
Met Petrol	2	2⅛	2⅛
Ohio Fuel	19	20	..
Oklahoma Ref	10⅝	10½	10⅝
Osage Hominy	8⅞	9⅛	8⅞
Rice	¼	⅜	⅛
Sapulpa Ref	10⅝	10½	10¼
Sequoyah	1¼	1⅝	1⅝
West End O & G	15	18	..

MINING STOCKS

	Bid	Asked.	Yes. close. (sale)
Alaska Standard	39	41	41
Atlanta	11	13	11½
Big Ledge	3	3⅜	3¼
Bisbee Copper (a pros)	¾	1	..
Butte Copper & Zinc	9¼	9½	9½
Butte New York	1½	2	..
Cashboy	7½	8½	8
Con Ariz	1 13/16	1⅞	1 13/16
Emma Consolidated	1⅛	1¼	1⅛
First National	2	2½	..
Goldfield Merger	6	8	6½
Goldfield Cons	60	65	62
Goldfield Florence	23	30	..
Goldfield Kewanas	16	19	17½
Green Monster	1 7/16	1½	..
Hecla Mining	7⅞	7 11/16	7⅝
Howe Sound	6⅛	6⅜	..
Independence Lead	11	12	..
Jerome Verde	1½	1 7/16	1 7/16
Jim Butler	70	75	..
Jumbo Extension	39	43	41
McKinley-Darragh	46	50	..
Magma Copper	49	49½	49
Mother Lode	33	34	35
Magnet Cop	74	76	76
Mines Co of America	1¾	2¼	..
Nevada Hills	20	22	..
Nevada Wonder	1¾	2	..
Nipissing	7¾	8	..
Ray Hercules	3¾	4	3⅞
San Toy	14	16	..
Tonopah Extension	3⅛	3¼	3 3/16
United Verde	37	38	..
West End Con	65	70	65
White Oaks	1	4	..
White Caps	1⅜	1 7/16	1 7/16
Yerington	38	40	39

BONDS

	Bid	Asked.	Yes. close. (sale)
American Smelters 5s	96¼	96⅜	96½
Atlanta Charlotte 5s	98¼	98¾	98⅝
Bethlehem 5s	98	98¼	..
Chili Coppers	100⅜	100¾	..
Cosden Oil 6s	100	101	..
Cosden & Co 6s	104	105	..
Cudahy 5s	98	98¾	..
Erie 5s	98	98¼	98⅛
French Municipals 6s	96¼	96½	96½
New York State 4s	105½	105¾	..
Russian Government 5½s	86¼	87	87¼
Russian Government 6½s	93½	94	94
Southern Railway 5s	98	98¼	..
Sinclair Oil 6s	110	110½	..
Todd Shipbuilding 6s	100	102	..

DECLARE SPECIAL DIVIDENDS

BOSTON, April 13.—Acushnet Mills have declared a 5 per cent dividend from surplus, payable to stockholders of record March 12. This will increase capital from $1,000,000 to $1,500,000.

The Hatcaway Manufacturing Company declared a 100 per cent stock dividend, payable to shareholders of record March 10. Capital is thereby increased from $800,000 to $1,600,000.

NEW YORK, April 13.—The American Glue Company has declared an extra dividend of $2 per share on the common stock, also the regular semiannual dividend of $3 per share. Dividends are payable May 1 to stock of record April 23. Common stock transfer books will close April 21 and reopen May 3.

The new Niquero Sugar Company has declared an extra dividend of 10 per cent on the preferred stock, and an extra dividend of 10 per cent on the common stock, both payable April 18 to stock of record April 16.

GOVERNMENT BONDS

	Bid.	Asked.
2s registered 1930	98	..
2s coupon 1930	98	..
3s registered 1918	100¼	..
3s coupon 1918	100⅜	..
4s registered 1925	[illegible]	..
4s coupon 1925	[illegible]	106
2s registered 1936	[illegible]	..
2s coupon 1936	[illegible]	..

DIVIDENDS DECLARED

Germantown Trust Company, regular semiannual of 5 per cent, payable May 1 to stock of record April 24. The directors added $100,000 to the surplus, making that fund $1,000,000.

Philadelphia Warehousing and Cold Storage Company, 3 per cent, payable May 1 to stock of record April 18.

American Window Glass Machine Company, 12 per cent on its preferred stock, payable April 27.

German-American Title and Trust Company, regular semiannual of 3 per cent, payable April 21 to stock of record April 12.

Bryn Mawr Trust Company, regular semiannual of 4 per cent, payable May 1 to stock of record April 23.

Reserve Banks' Discount Rates

	10 or less	Over 10 up to 30	Over 30 up to 60	Over 60 up to 90
Boston	3	3½	4	4
New York	3	4	4	4
Philadelphia	3½	4	4	4
Cleveland	3½	4	4½	4½
Richmond	4	4	4	4
Atlanta	4	4	4	4½
Chicago	3½	4	4	4½
St. Louis	3	4	4	4
Minneapolis	3	4	4	4½
Kansas City	4½	4½	4½	4½
Dallas	4	4	4	4½
San Francisco	3	3½	4	4½

	Agricul. Over 90	Trade acceptances Up to 60	Up to 90	Commodity
Boston	3	3½	3½	3½
New York	3	3½	3½	..
Philadelphia	3½	3½	3½	..
Cleveland	3	3½	4	4
Richmond	4½	3½	3½	3½
Atlanta	4	3½	3½	3½
Chicago	3	3½	3½	..
St. Louis	3½	3	3½	3
Minneapolis	3	3½	3½	3½
Kansas City	3½	3½	3½	..
Dallas	3½	3½	3½	..
San Francisco	3½	3½	3½	..

Offer to Buy Bank's Assets

PITTSBURGH, April 13.—An offer of $1,225,000 for all remaining assets of the Pittsburgh Bank for Savings has been made by S. W. Swabey, of Chicago; John W. McKinnon, of New York, and S. H. Putnam, of Pittsburgh. It is possible Receiver G. H. Getty will accept the offer, and close the account by paying a final dividend of [illegible] per cent.

New York Stock Sales

	High.	Low.	Close.	Net chge.
Acme Tea	55	55	55	.....
Adv Rumely	18	16⅝	16⅝	+2⅝
do pref	32	30	31	+2
Ajax Rubber	71	71	71	.....
Alaska Gld M	8	7¾	8	— ⅛
Am Agr Chem	93⅝	90½	92¾	+2
do pref	100¼	100¼	100¼	— ¼
Am Can	46¾	45½	46	— ½
do pref	106¼	106¼	106¼	—2⅝
Am Car & Fdry Co	67½	66	66	.....
do pref	116⅛	116⅛	116⅛	+ ⅛
Am Cotton Oil	43	43	43	+1⅞
Am Hide & L pref	65¼	63⅞	63⅞	—1⅛
Am Linseed	20¼	20¼	20¼	+ ¼
do pref	55¾	55½	55¾	+ ¼
Am Locomotive	68⅝	68	68⅝	+ ⅝
Am Malt	15¾	15½	15½	— ⅞
do pref	64¾	64¾	64¾	+ ¾
Am Smelting	101⅝	101	101⅝	— ⅛
do pref	113	112⅝	113	+ ⅝
Am Steel Fdry	60	59	59	+1
Am Sugar	112	111	112	+1½
Am Tel & Tel	124¼	123½	123½	— ⅛
Am Wool	50½	50	50	— ⅝
do pref	97	97	97	— ¼
Am Zinc & Lead	34¼	33¾	34	— ⅝
do pref	66½	66	66	—1
Anaconda	80¾	80	80½	+ ⅝
Atchison	103	102⅛	102⅞	+ ⅝
do pref	98¾	98¾	98¾	.....
Atl Birm & Atl	16⅛	16⅛	16⅛	+ ⅛
Atl Gulf & W I	110	107	107⅛	+ ⅝
do pref	61	61	61	—1
Bald Loco Co	55½	54	54¾	.....
Balt & Ohio	77	75¾	76¾	+ ⅞
Beth Steel	135	134	134½	+ ½
do B	128⅝	125¾	126⅞	— ⅛
Brook Rap Tr	67⅞	67½	67⅞	— ⅛
Burns Bros	124	123⅛	124	+2
Butte & Sup Cop	45	44¼	44¼	+ ½
Cal Petroleum	22	21¾	22	+ ⅝
Canadian Pacific	163	160½	162⅛	+2⅛
Central Leather	87⅝	86½	87	+ ⅛
Cerro de Pasco	35½	35	35½	.....
Chesa & Ohio	60¾	60	60¾	+1⅜
Chi & Alton pref	23¾	23¼	23¾	—2½
Chi Gt Western pr	35	35	35	+2
Chi M & St P	81	80⅛	80⅞	+ ⅝
Chi & Northwest	115½	114⅞	115	.....
C R I & P 2d pref	47½	46½	47½	+1
Chili Copper	22⅞	22⅝	22⅞	+ ⅛
Chino Con Cpr	55¼	55	55	.....
Col Fuel & Iron	48½	47⅝	48⅝	+1⅝
Col Gas & Elec	44¼	44⅛	44⅛	— ⅝
Col & South	27	25½	27	+3
Consol Gas	117	116½	116¾	— ¼
Corn Products	23⅞	23½	23⅞	+ ⅝
Crucible Steel	64¼	62⅞	63¼	— ¼
Cuba Cane Sugar	46¾	45½	45⅞	+ ⅝
Deere Co pref	98	98	98	.....
Del & Hudson	122⅞	120½	122¼	+ ¾
D L & W	230	229½	229½	—4¼
Dome Mines	16	15⅛	15⅛	— ⅞
Distillers Secur	16⅞	16⅝	16⅝	— ⅝
Driggs-Seabury	80	80	80	—1
D S S & At	4½	4½	4½	— ½
Erie	28¾	27¾	28⅛	.....
do 1st pref	42¼	41	42¼	+1¼
do 2d pref	34	33	34	+1¼
Gen Elec Co	168¼	165⅝	165⅝	—1⅞
Gen Motors	114	110½	111¼	—2
Goodrich B F	52	50¼	50¼	—1½
Great North pfd	111¾	110⅞	111¼	+ ¼
Gt Nor Ore subs	32⅛	32	32	.....
Gulf State Steel	129	126	126	+1
Illinois Cent	104¾	104½	104½	+1¼
Int Agricul	18½	17½	17½	— ¾
do pfd	47	46	47	+3½
Inspiration Cop	57¼	56¼	57	+ ¼
Interb Cons Corp	12¼	12⅛	12⅛	— ⅛
do pfd	64½	64	64	—1
Int Harv of N J	118¾	116	117½	+1½
Int Harv Corp	81⅞	79	80	.....
Int Mer Marine	33¼	32⅛	32¼	— ¾
do pref	88¾	86½	86⅞	— ¾
Internl Paper	36¼	35½	36¼	— ¾
do pref c t	97	97	97	+1
Int Nickel	42¾	41¼	42	— ¼
Kan City South	22⅞	22¼	22¾	+ ¾
Kennecott Cop	44	43¾	44	+ ⅛
Lack Steel	86	84¼	84¼	—1
Lake Erie & W	19¾	19¾	19¾	—1½
Lehigh Valley	65¾	64½	65¾	+ ⅞
Long Island	42¾	42	42¾	+1⅝
Loose Wil Bis Co	22	22	22	+1
Lorillard P pr	120	120	120	+4
Manhat El	123	123	123	— ¼
Max Motor	52⅝	50¼	51½	—1
do 1st pref	66	66	66	— ½
May Dept Stores	59¾	59¾	59¾	— ¼
Mex Petrol	89	86⅝	88¾	+2¾
Miami Con Cop	42	41¼	41¾	+ ¼
Minn & St L new	21	20	20⅛	— ⅞
M S P & S St M	109¼	108	109¼	+1¼
do pr	127	127	127	.....
Mo Kan & Tex	7⅞	7½	7⅞	+ ⅝
do pr	16	16	16	.....
Mo Pacific ctfs	11⅛	10¾	11⅛	+ ¾
do w i	30	29½	29¾	+ ¼
do pref w i	59½	58	59	+1
Mont Power	101½	101½	101½	+1½
Nat Enam & Stpd	34¼	34¼	34¼	+ ¼
Nevada Con Cop	22½	22½	22½	.....
New O Tex & Mex	17	17	17	.....
New York Cent	95⅛	94½	95	+1
N Y N H & H	45⅞	45	45	— ½
N Y & West	131⅞	131	131	+1
North American	66⅞	66⅛	66⅛	—1⅛
Northern Pacific	104	103⅞	104	+ ½
Ontario Silver	6	5¾	6	+ ¼
Ohio Fuel	49¾	49¾	49¾	.....
Ohio Gas	134¾	132	132⅛	+ ⅛
Pacific Mail	23	23	23	+ ⅞
Pan Am Pet pref	90¼	90¼	90¼	+ ¼
Penn R R	53¼	53	53	.....
Peo Gas & C	90¼	90	90½	+ ¼
Pere Marq w i	25¼	25	25¼	+ ⅛
Pitts & West	22¼	21¼	21½	+ ¼
do pref	55	54¼	54¼	+ ¼
Pitts Coal ctfs	43¾	42½	43	+ ½
Pressed Steel Car	75½	75	75	+ ¼
Pullman Pal Car	158½	158½	158½	.....
Rwy Steel Spring	49	48⅞	49	+ ½
Ray Con Cop	30¼	29⅝	30	.....
Reading	97½	94⅝	96¾	+2
do 2d pfd	42⅛	42⅛	42⅛	+ ⅝
Rep Ir & Stl	80⅝	79½	80	.....
Royal Dutch	61½	61½	61½	.....
St L & S F	20¼	19½	20¼	+ ⅝
do pfd	34	32	34	+1½
St L & S W	31¼	30	30¼	+2
Sinclair Oil	58	55¾	57½	+1⅞
Seaboard A L	15	14½	15	+ ⅞
Sears Roebuck	183	183	183	+ ½
Shattuck Ariz	25¾	25¾	25¾	+ ⅛
Sloss-Sheff Stl & Ir	55½	54¾	55½	+ ½
Southern Pacific	95⅛	94½	95⅛	+ ⅞
Southern R R	28¾	27¾	28	.....
do pref	58	56½	57⅞	+1⅛
Studebaker	94¾	91¾	93¼	—1¾
Tenn Cop & Chem	17⅝	15⅝	17¼	+1⅜
Texas & Pacific	17	17	17	.....
Texas Company	216	209¼	214½	+5¼
Third Ave R R	38	38	38	+1
Tob Products	55½	54½	54½	— ⅞
Un Bag & Pap new	94½	94½	94½	.....
Union Pacific	138½	137	138	+ ⅞
do pref	81⅛	81	81	.....
United Cig St	101¼	101¼	101¼	+ ¼
United Drug	75¼	75¼	75¼	— ¾
United Fruit	141⅞	140⅞	140⅞	— ⅝
U S Ind Alcohol	116½	114½	115⅝	.....
U S Rubber	58	57⅛	57½	+1
U S Smelt & Ref	58⅛	58	58	.....
do pref	50	50	50	—1¼
U S Steel	112¾	111⅝	112⅛	+ ⅛
do pref	117⅞	117½	117⅞	.....
Utah Copper	110¾	110	110¾	+ ½
Va Car Chem	43¾	41¾	43	+1¾
do pref	108½	108½	108½	.....
Va Iron C & C	70	69	69	— ¾
Wabash	12	11¾	12	+ ⅝
do pref A	50⅛	49¾	49¾	+ ¾
do pref B	25¾	24¾	25½	+1⅛
West Maryland	21⅝	21½	21½	.....
do 2d pref	38¾	38¾	38¾	.....
West Un Tel	96½	96½	96½	.....
Westingh Air Br	50	49½	49⅞	.....
Woolworth	137	136	137	.....
Worth P & Mach	25	25	25	+1
Wheel & L E	17⅝	17	17	+ ½
do pref	37½	37½	37½	+1
Willys Overland	32⅛	31⅝	32	— ⅛
do pref	96½	96½	96½	+1½
Wilson Co	77½	76½	77¼	+ ¾

*Ex dividend—American Beet Sugar, 2; Philadelphia Company, ¾; Granby Mining, 2½; Virginia-Carolina Chemical, ¾; International Nickel preferred, 1¼; International Nickel preferred ct., 1½.

Total sales, 497,800 shares, compared with 632,400 shares yesterday; thus far this week, 3,195,600 shares; same period last week, 3,297,000 shares.

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
2	Acme Tea	54¾	54¾	54¾	— ¼
17	Am Gas	118	118	118	—1
50	Am Smelt	101⅛	101⅛	101⅛	— ⅝
30	Bald Loco	54¾	54¾	54¾	.....
38	B & S t c	62⅞	61½	62⅞	.....
5	do pfd	53	53	53	.....
150	Cons Gas	116⅞	116⅞	116⅞	— ⅛
162	Lk Sup C	20¼	19½	20¼	.....
90	Leh Valley	65¾	65	65¾	+1½
10	Nev Cons	22⅝	22⅝	22⅝	+ ⅛
35	Norrist'n	145	145	145	.....
148	Penna R R	53¼	53	53¼	.....
30	Pa Salt M	93¾	93¾	93¾	+ ¾
14	Phila Co cum pref	39	39	39	— ¼
360	Phila Elec	32⅛	32	32⅛	+ ⅛
1287	PRT tr cfs	30	28⅛	30	+2
10	Ray Cons	30¼	30¼	30¼	+ ¼
135	Reading	97¼	96¼	97¼	+2⅛
245	Ton Bel	4¼	4¼	4¼	.....
21	Un Tract	43	42⅝	43	+1
292	Un Gas Im	86	85⅞	85⅞	— ⅛
4080	U S Steel	112⅝	111½	112⅛	+ ¼
25	York Ry pr	37⅞	37⅞	37⅞	.....

Total sales, 7367 shares, compared with 8412 shares yesterday; thus far this week, 52,223 shares; same period last week, 52,242 shares.

BONDS

		High.	Low.	Close.	Net chge.
$600	Am Gas & Elec 5s	96¼	96¼	96¼	+ ¼
5000	City 4s '46 cp	101⅝	101⅝	101⅝	— ⅞
6000	Elec & Peo Tr 4s	82½	82½	82½	+ ¼
3000	Lehigh Val gen 4s	89½	89½	89½	— ⅞
3000	Lehigh Val Coal 5s	104¾	104¾	104¾	— ½
1000	do cns 6s	109½	109½	109½	.....
2000	Leh Val Tr 1st 5s	93	93	93	.....
3000	Penna Co gen 4½s w i	97¼	97¼	97¼	— ⅛
3000	do cons 4½s	104¼	104¼	104¼	.....
7000	Pa & Md Stl 6s	106	106	106	.....
1000	Peoples Passt c 4s	85	85	85	.....
11900	Phila Elec new 5s	101¾	101⅝	101½	.....
3000	Reading Term 5s	112½	112½	112½	.....
2000	Un Rwy Inv 5s	69½	69½	69½	.....

Total sales, $50,500, compared with $136,520 yesterday; thus far this week, $527,620; same period last week, $522,100.

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Baldwin	54¾	55¼	54½	55
Brill J G	25	29	25	29
Buff & Susq c	62	64	62	64
do pref c	52	53	52	53
Elec Storage	61	61	62¾	64
General Asphalt	23	25	23	25
do pref	63	65	63	65
Keystone Tel	12½	13	12½	13
Lake Sup Corp	20	20¼	20	20½
Lehigh Nav	78½	79½	78½	79¾
Lehigh Val	65½	65¾	64½	65
Lehigh Val Trans	25½	26	25½	26
do pref	45½	46	45½	46
Penna	53	53¼	53	53¼
Phila Elec	32	32¼	32	32½
Phila Co	34	*36	35½	36½
do 5 per cent pref	35	37	35	37
do 6 per cent pref	38	*39	38	39
Phila R T t c	29¾	29⅞	28	28¾
Reading	96⅞	97⅛	94½	94¾
Ton Belmont	4¼	4¾	4	4½
Ton Mining	6¾	6½	6¾	6½
Union Traction	42½	43	42½	43
U G I	85¾	86	85¾	86
U S Steel	112	112¼	111¾	111⅞
York Rwy	14¾	15¼	14½	15½
do pref	37½	38	37	38
Wm Cramp t c	85	88	87	88

*Ex dividend.

New York Bond Sales

		High.	Low.	Close.
$21000	Amer Agr deb 5s	103½	103½	103½
621000	Anglo-French 5s	95	94⅝	94⅝
90000	Am Foreign Sec 5s	98	97½	98