FINANCIAL NEWS

STOCK MARKET STILL IN A RUT; INVESTMENT BUYING ON BIG SCALE

Diamond Match Has Become an Active Issue—Signs of Accumulation Shown in Sloss-Sheffield—It Has Benefited With Other Steel and Iron Companies

NEW YORK, Dec. 1.

The stock market continued in a rut today, and business was small. Nevertheless, there was apparent a more general undercurrent of cheerfulness regarding the market's position and the immediate future. Generally speaking, this has perhaps been brought about by the ability of the market to hold itself in this level and resist the law of gravity. Many of the more conservative element have been more impressed by the duiness and strength of the market than by its previous performances. Any stock market, they say, looks strong when it is being pushed up by a wildly excited public. But a stock market that can maintain its level after the feverish excitement has passed has justified its advance. Prices still show a good deal of irregularity, but signs are increasing daily that stocks are in a position to respond to new buying. Almost every day or two specialties go to new high marks, and standard investment shares of the brand of Pennsylvania give evidence of constant investment absorption. This investment buying is on a larger scale than most people realize. After all, it is inevitable with cheap money, six months' money offering at 2¾ per cent. The money situation is the one argument that is irresistible. It is an argument which prevents anybody from becoming really bearish upon the stock market.

The Can stocks, or at least the common, sold off a trifle on the announcement that the directors had declared the regular dividend on the preferred stock at a meeting last night. Apparently there had been some little buying of the stocks on the expectation that something was to be done about the wiping out of the preferred back dividends. As a matter of fact, the understanding has been all along that this matter would be taken care of, but not before the first of the year. The meeting last night was called primarily, it is reported, for the consideration of an additional war order amounting to some $10,000,000. In any case, the alleged disappointment will not cause much market disturbance. No big speculative position has been built upon the expectation of this development. In fact, the Can shares are not in the commission houses in any amount. When Can common moves the impulse will come from the insiders.

Quite a market has been made this week in Diamond Match, which, although listed many years, has not been dealt in in New York for a long time. The real market for the stock is in Chicago, but the advantage of superior speculative facilities of the local exchange was made the basis of a speculative coup by a small house. This house brought a block of the stock from Chicago and started to make a market in it. The same thing has been done many times before with stocks from many cities in this country and Canada. Unfortunately, this time, however, the firm putting through the operation issued a special letter, which in "puffing the speculative opportunities" offered by the stock overstepped the mark a trifle. At any rate, the special letter has brought forth an official statement from the company condemning the circulation of reports which are described as "misleading, to say the least." Diamond Match, which was run up from around 114 to 122, has slumped back to about 116.

Sloss-Sheffield shows signs of accumulation. At 62 it is only a point or so under the high price for the year, made September 29 last, at the apex of the boom in the steel stocks. But even in those wild markets Sloss-Sheffield was never made the object of wild speculation as were other stocks in the same group. Just why the stock was overlooked by the gambling clique has never been quite clear. The company has benefited with the other steel and iron concerns from the great boom in the industry, and some good people think well of the property. Amongst these is that old veteran, Jefferson M. Levy. The present spurt coincides, curiously enough, with the presence in town of President Maben. It is reported that Mr. Maben, while dining with friends one night this week, talked enthusiastically about the company's prospects.

The sugar stocks were again strong. South Porto Rico, for instance, touched a new high mark by advancing seven points. Trading was small in the coppers. United States Industrial Alcohol also made a new top, and activity was shown in Distillers Securities. South Porto Rico sugar lost all of its gain and a point more when there was general selling at the close, everything on the list going off.

COTTON

NEW YORK, Dec. 1.—Business in cotton was small at the start this morning. The tone was steady, with prices 2 to 4 points lower. Cables from Liverpool were lower. The weather in the belt was favorable. Later in the day the market firmed up and buying orders came flooding in. The rally carried January up 20 points above last night, with the other months almost as buoyant.

	Yes. close.	Open.	11 a.m.	12 m.	2 p.m.
January	12.31	12.28	12.45	12.42	12.48
December	12.18	12.13	12.33	....	....
March	12.60	12.57	12.73	12.72	12.77
May	12.83	12.80	12.96	12.93	12.97
July	12.88	12.86	13.00	....	....
September	....	12.60	....	....	....
October	....	12.54	....	....	....

Liverpool Cotton

LIVERPOOL, Dec. 1 (2 P. M.)—Cotton sales, 10,000; American, 9500. Futures easier. January-February, 7.22c.; March-April, 7.19c.; May-June, 7.15c.; July-August, 7.09½c.; October-November, 6.79c.

The close follows: January-February, 7.31½c.; March-April, 7.28c.; May-June, 7.25c.; July-August, 7.18½c.; October-November, 6.88c.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 1.—There was no particular feature in the coffee market in the morning session. Although there was some irregularity, prices changes at the opening were narrow, with trading quiet.

	Today's opening.	Yesterday's close.
January	*6.55	6.58@6.62
February	*6.55	6.59@6.62
March	6.60@6.67	6.60@6.62
April	*6.60	6.63@6.65
May	6.65@6.75	6.68@6.67
June	....	6.71@6.72
July	6.77@6.85	6.77@6.78
August	*6.80	....
September	6.89@6.94	....

*Bid. †Offered.

NEW YORK BUTTER AND EGGS

NEW YORK, Dec. 1.—BUTTER—Market very strong on tops; receipts, 6520 packages; extra, 34½@35c.; higher scoring, 35½@36c.; State dairy, 31@32c.; imitation creamery, 23@24c.

EGGS—Market unsettled; receipts, 8503 packages; extra firsts, 36@38c.; firsts, 33@35c.; nearby whites, 48@52c.; mixed color, 33@40c.; refrigerator firsts, 22½@23½c.; nearby browns, 38@43c.

RATES FOR MONEY

	Call.	Time.
New York	1½@2	2½@3
Philadelphia	3½@4	3½@4
Boston	3	3½@4
Chicago	3½@4	4 @4½

Commercial paper, three to six months, Philadelphia, 3½@4 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1915.	1914.	1913.
Boston	$32,823,600	$29,529,596	$28,001,743
Philadelphia	43,875,035	37,253,611	36,007,430
New York	500,984,468	307,568,502	334,836,581

Advance in Wire Products

PITTSBURGH, Dec. 1.—Effective December 1 the American Steel and Wire Co. advances wire products $2 a ton, making plain wire 1.85c and nails $2 per keg, base. The last advance was $1 a ton, on November 15. The total advance since December, the low point, is $11 per net ton on wire and $10 on nails.

Wire rods are quotable $3 a ton higher, at $38 to $40. Firm bids of $38 have been turned down by some mills.

Weyman-Bruton Financing

NEW YORK, Dec. 1.—The Weyman-Bruton Company will increase the capital of both the common and preferred stocks by 15 per cent. The outstanding scrip of January 1, 1914, and January 1, 1915, is to be redeemed with interest in cash on December 31. Today the company not only declared a regular quarterly dividend of 2 per cent. on the common stock, but also an extra dividend of 10 per cent. on the common; and a regular dividend of 1¾ per cent. on the preferred stock, payable January 3.

Year's Receipts for State Larger

HARRISBURG, Dec. 1.—The State fiscal year closed last night with receipts of $21,385,[illegible], as compared with receipts of $[illegible] in that fiscal year. The expenditures for the year were $24,300,[illegible], against $[illegible] the previous year. Heavy appropriations are assigned as the reason for the big payments into which the General Fund has also entered.

New York Stock Sales

	Last close.	High.	Low.	Close.
Alaska Juneau	10¼	10¼	10	10¼
Alaska Gold M	25⅛	25⅛	24⅛	24⅛
Allis-Chalmers Mfg	34⅛	34⅛	33½	33¾
Allis-Chalm Mfg pf	82	82	79½	79½
Am Beet Sugar	70⅛	72	70⅛	70⅛
Am Brake S & F pf	199½	199¾	199½	199¾
Am Can	63	62¼	60⅞	61
Am Can pf	112	110½	110	110¼
Am Car & Foundry	81¼	82⅞	80¼	80¼
Am Coal Products	146	154	147¾	150
Am Cotton Oil	57½	57	57	57
Am Ice Securities	27⅛	27⅛	26¼	26¼
Am Locomotive	71⅛	72⅛	70	70
Am Locomotive pf	102⅛	102⅛	102	102
Am Malt	9	10½	9	10
Am Malt pf	33	35	33	35
Am Smelt & Ref	99	100⅛	98¼	98¼
Am Smelters pf A	90¼	90	90	90
Am Smelters pf B	85⅛	85½	85½	85½
Am Snuff	155	150¼	150	150
Am Steel Foundrys	60¼	62½	60½	60½
*Am Sugar Refining	118	117¾	116½	116½
*Am Sugar Ref pf	119½	118	118	118
Am Tel & Tel	128⅛	129	128½	128¼
Am Tobacco	217¼	218	217	217
Am Tob pf new	108¼	108¼	108¼	108¼
Anaconda Copper	88⅛	88⅝	87⅛	87⅛
Atch T & S F	106⅛	107	106½	106½
Atch T & S F pf	101⅛	101⅛	101⅛	101⅛
Baldwin Loco	114	116¼	113	113¼
Baltimore & Ohio	94	94¼	93¼	93¼
Baltimore & Ohio pf	78⅛	78⅛	77¼	78⅛
Batopilas Mining	2¾	2⅞	2⅞	2⅞
Brooklyn Rap Tr	89¾	90	89⅛	89⅞
Burns Brothers	84	82	82	82
Butte & Superior	73	73½	71⅛	71½
Cal Petroleum	26¼	27	26	26¼
Canadian Pacific	183¼	184	183½	183½
Case J I Co pf	90	90	90	90
Cent Leather Co	59¼	59⅞	59¼	59¼
Cent Leather Co pf	109¼	110¼	110¼	110¼
Chesapeake & Ohio	63½	64	63	63
Chile Copper	25⅞	25⅞	25⅛	25⅛
Chino Copper	54½	54⅝	53½	53½
Chicago Great West	15¼	15¼	15⅛	15⅛
Chi Gt West pf	39½	39⅝	39	39
Chi Mil & St P	94½	94¼	94¼	94¼
Chi M & St P pf	133½	133½	133½	133½
Chi R I & Pac	19⅝	20	19⅝	19⅝
C C C & St L pf	76	75	75	75
Clove & Pittsburgh	78½	79¼	79¼	79¼
Cluett Pea & Co	74	74	73	74
Colorado Fuel & I	51⅛	52	49½	50⅛
Col & Southern	36½	36	36	36
Continental Can	90	90¼	89⅝	89¾
Consolidated Gas	144	144⅛	143½	143½
Corn Products Ref	18⅛	18⅛	18⅛	18⅛
Corn Prod Ref pf	87⅛	88	88	88
Crucible Steel	74½	76¼	73¾	73¾
Crucible Steel pf	111	111¼	111	111¼
Cuban-Am Sugar	173	177	155	158
Delaware & Hudson	151¾	152	152	152
Del Lack & West	239	238	236	236
Den & Rio Gr pf	28	29	28¼	28⅛
Detroit Edison	131¾	132½	132½	132½
Diamond Match	118	120½	115	115
Distillers' Sec	48	48¼	46½	46½
Dome Mines	28½	29	28⅛	28⅛
Elec Storage Bat	70¼	69	69	69
Erie	43¾	44¼	43⅛	43⅛
Erie 1st pf	58¼	58¼	58¼	58½
Erie 2d pf	51⅞	52⅛	52	52
General Electric	176	175	174½	174½
General Motors	462	465	465	465
Goodrich B F Co	71¼	72¾	70½	70½
Goodrich B F Co pf	111	111	111	111
Great Northern pf	126	126	125¾	125½
*Gt N cfs for ore prop	50	50¼	49½	49¼
Greene Cananea	45½	46	45½	45½
Guggenheim Expl'n	78½	78¾	77¼	77½
Illinois Central	108½	108¼	108½	108½
Int Harv Corp	70	71	71	71
Inter Con Corp	21½	22⅛	21⅛	21⅛
Inter Can Cor pf	79¼	79½	79½	79½
Int Nickel	185	184¾	184½	184½
Int Paper	11½	11⅞	11½	11¾
Int Paper pf	45¼	46½	46	46½
Inspiration Copper	45⅛	46	45⅛	45⅛
Int M M pf cf dp	67½	68	63¼	64⅛
Kan City Southern	31¾	31¾	31¼	31¼
Kan City Co pf	64	64⅛	63⅛	63⅛
Lack Steel	82¾	84¼	82½	82⅛
Lehigh Valley	82	82	81	81
Liggett & Myers pf	119	124	124	124
Manhattan Shirt	62½	66	65	66
May Dept Stores	63¼	64⅞	64	64½
May Dept Stores pf	102	104	104	104
Maxwell Motors	74½	76	73	73
Max Motors 1st pf	100	100½	99¾	99¾
Max Motors 2d pf	55	56¾	55	55
Mexican Petroleum	94¼	94¾	92½	92¼
Mex Petroleum pf	87	87	87	87
Mo Kan & Texas	7⅛	7¼	7¼	7¼
Mo Kan & Tex pf	17	16¼	16¼	16¼
Miami Copper	34¼	34⅝	34	34
Missouri Pacific	6½	6⅞	6⅛	6⅞
Montana Power	69	72¼	69½	70
National Bis	125¼	126¼	126¼	126¼
Nat Cloak & Suit	79	81¼	79½	81¼
Nat Enamel & S	28½	29½	28½	28½
Nat Lead	65	65½	65	65½
Nat Lead pf	112	112¼	112	112
Nat Ry of M 1st pf	25½	25⅛	25¼	25⅛
Nevada Con Cop	16⅛	16⅛	16¼	16¼
*N Y Air Brake	39	142	136¼	136¼
N Y N H & H	76½	76½	75	75⅛
N Y Central	102¾	102¾	102⅛	102⅛
N Y O & West	30½	30¾	29½	29½
N Y Chi & St L	43½	43	43	43
Norfolk & Western	117¼	117¼	117½	117½
Norf & West pf	85¼	86	86	86
North American	74½	75	73¾	73¾
Northern Pacific	116⅛	116¼	116½	116¼
Ontario Silver M	6¾	7⅛	6⅝	6⅝
Pacific Mail	33¼	33½	33¼	33¼
Penn R R	60	59⅞	59⅛	59½
Philadelphia Co	44¾	44	44	44
Pittsburgh Coal	35⅞	35¼	35½	35½
Pittsburgh Coal pf	108½	109⅛	109	109
Pitts Steel pf	101¾	102½	102	102½
Pitts C C & St L	82¼	83	83	83
P Lorillard Co pf	115¼	115½	115½	115½
Pressed Steel Car	65½	66	64½	64½
Pressed Steel Car pf	105¼	105⅛	105⅛	105⅛
Pub S Corp N J	114¾	113	113	113
Pullman Co	161	169	168½	168¼
Ray Con Copper	25⅛	25⅞	25½	25½
Ry Steel Spring	45¼	45½	45½	45½
Reading	82	81¼	80½	80½
Reading 1st pf	43⅛	42½	42⅛	42⅛
Rep Iron & Steel	51	51⅛	50¼	50⅛
Rock Island Co pf	1⅛	1⅛	1	1
St Louis & S F	6	5¼	5¼	5¼
St Louis Southwest	22¼	22	22	22
Seaboard Air Line	19	19	19	19
Sears Roe & Co	172½	177	174¼	174¼
Sloss-Shef S & I Co	60	62¼	60	60½
Sloss S S & I pf	95	97½	96	97½
So Porto R Sugar	156	164	155	155½
Southern Pacific	101¾	101¾	101	101
Southern Ry	23⅞	23⅞	23⅞	23⅞
Southern Ry pf	63	63	63	63
Studebaker Co	153¼	156½	152⅞	152¾
Studebaker Co pf	113⅛	113	113	113
Tenn Copper	58	58¼	57½	57½
Texas Co	211	215	208	208
Tex Co sub rec f pd	210	210	210	210
Texas & Pacific	15¾	15¾	15¾	15⅛
Third Avenue	61¼	62	62	62
Tobacco Products pf	102	102	102	102
Union Bag & Paper	7¼	8	7¼	7¼
Union B & P pf	28¼	30	28½	29
*Union Pacific	140⅞	139¼	138¼	138¼
Union Pacific pf	83¼	83¼	83¼	83¼
Uni Cigar Stores	9¾	9¾	9¾	9¾
Uni Cigar Stores pf	12	12	12	12
United Cigar Mfrs	61½	61¾	61¼	61¼
Uni Fruit	158½	159¼	158½	159¼
U S Ind Alcohol	125	129¼	120½	120¾
U S Ind Alcohol pf	102⅞	104½	103¾	104½
U S Cast I P & F	25¼	26	25	25½
Uni Rys Invest	22	22	22	22
Uni Rys Inv pf	39¾	40	40	40
U S Rubber	54¾	55¼	54½	55½
U S Rubber 1st pf	107⅛	107⅛	107½	107½
U S Steel	86¾	87⅛	86	86½
U S Steel pf	115½	115½	115⅛	115⅛
Utah Copper	79⅛	79¾	78⅛	78½
Va-Caro Chem	46¼	47⅛	46¼	46¼
Wabash w i	16¼	16⅛	16¼	16⅛
Wabash pf A w i	46¼	46¼	46½	46½
Wabash pf B w i	29⅛	29¼	29¼	29¼
West E & M	69½	69¼	68½	68½
West E & M tr	....	105	105	105
W U Tel	88	88	88	88
Wheel & Lake Erie	5¼	5⅛	5	5
W & L E 2d pf	6⅛	6¼	6½	6¼
Willys Overland	242	240	240	240
Woolworth F W Co	113¾	114	113¾	114

*Quoted ex dividend.

FOREIGN EXCHANGE

	High.	Low.	Last.	Yes. Close.
Sterling				
Cables	4.72	4.71½	4.71½	4.71¾
Demand	4.71¼	4.70⅞	4.70⅞	4.71
Francs				
Cables	5.81	5.83½	5.81	5.81
Demand	5.80½	5.82½	5.80½	5.82
Marks				
Cables	79⅝	79⅝	79⅝	79½
Demand	79½	79½	79½	79⅜

WHEAT STRONG; SHORTS BOUGHT

Sowing of Winter Late in Surplus-Producing States—Hessian Fly in Kansas

CHICAGO, Dec. 1.—Wheat became strong today following an easy start, when prices were off ½ cent. Deliveries of about 1,750,000 bushels went into strong hands and cash houses were good purchasers of December. Shorts bought and there was a lively general demand. An active inquiry for export to replace wheat taken by the Canadian Government was in evidence. Strength at Winnipeg caused a revival of confidence on the long side. The Price Current said that sowing of winter wheat was late throughout the surplus-producing States, on account of the wet condition of the soil. Prospects for next year's yield of winter wheat were for a greatly reduced amount, as compared with the crop of 1914.

Clearances from the seaboard were liberal. Receipts in the interior were double those of a year ago. It was reported from Winnipeg that an arrangement would be made by shippers there to pool their interests and replace lines. No deliveries were reported at Minneapolis. Reports were current that Hessian fly had appeared in Kansas. December closed at $1.06⅛, against $1.05 yesterday, and May at $1.06⅛, against $1.07¾. Corn and oats also finished strong.

While the market at Liverpool was quiet, the undertone there was firm in the main. It appeared as though the short interest in Manitoba in the English market had been satisfied for the moment. The trade there was nervous and anxious for further developments in the Canadian situation.

Heavy, general rain has fallen in Argentina, where complaints of excessive moisture and damage to wheat are coming to hand. The harvest there is extending south, but the wet weather is interfering with it. A further rise in Argentine freight rates and lack of tonnage for Australia have caused fears as to shipments from these countries. The harvest in Australia is going forward rapidly and samples of new wheat received at Sydney show that the quality is excellent.

The receipts at Minneapolis and Duluth today were 153 cars, against 568 cars a year ago; at Winnipeg, 1219 cars, against 286 cars; at Chicago, 81 cars, against 232 cars.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yesty's close.
Wheat—					
December	1.05	+1.06	1.04½	1.06⅛	1.05
May	1.07¾	1.08⅛	1.07¼	1.08⅛	1.07¾
Corn (new delivery)—					
December	64⅝	66	64⅛	65½	+64
May	68⅝	70¼	68¼	+69⅝	+68⅛
Oats—					
December	41⅝	42⅞	41⅛	+42½	+41⅛
May	43⅞	45⅛	43⅝	44½	+43⅝
Lard—					
November	9.10	9.12	9.05	9.12	9.10
January	9.32	9.45	9.30	19.42½	+9.27
May	9.62	9.70	9.57	+9.70	9.52
Ribs—					
January	9.10	9.65	9.40	+9.60	+9.42
May	9.60	9.82	9.60	+9.77	9.60
Pork—					
November	15.00	15.00	15.00	15.00	+5.80
December	+15.80	16.05	15.70	+16.00	+15.75
January	+17.60	17.60	17.50	17.80	17.60
May	17.67	17.90	17.60	17.77	....

*Bid. †Asked.

Financial Briefs

Except for a 20-point drop in Eighth National Bank shares, prices of local securities at auction showed general advances today. Fidelity Trust rose 6; Girard Trust, 11; Commonwealth, 4⅝; Guarantee Trust, 15¾, and Philadelphia Trust, 10. There was a 13¼-point rise in Stetson and 6¼ in Lumbermen's Insurance; while Union Passenger Railway was up 1¾.

One block of $100,000 U. S. Steel 5 per cent. bonds sold at 101½ on the New York 'change today.

A block of $466,000 United State Steel 5 per cent. bonds sold on the New York Exchange today at 101½.

The Kathodian Bronze Works has received a contract for more than 1,000,000,000 small rifle cartridges to be made under a special patent process.

Cotton receipts at New York were estimated today at 25,000 bales, against 52,861 last year.

The G. W. Helme Company declared an extra dividend of 4 per cent. on the common stock.

Complete returns in the election for two directors of the Federal Reserve Bank of Philadelphia show that present directors, William H. Peck, of Scranton, and George W. F. Gaunt, of Mullica Hill, N. J., were re-elected by large majorities to represent the member banks of Group 2 and Group 3, respectively. Mr. Peck received 84 of 102 votes cast, and Mr. Gaunt received 62 out of 66.

Frederick T. Chandler, Jr., became a member of Chandler Brothers & Co. today. Mr. Chandler is the son of F. T. Chandler and he was admitted to the Stock Exchange some time ago.

The Lake Torpedoboat Company has contracts now on hand with the United States Government of $6,642,000, say Bluett & Hollins, New York brokers.

Edward C. Batchelor has severed his connection with Bertron, Griscom & Co., to take effect December 1.

Philadelphia members of the underwriting syndicate of the $60,000,000 new refunding and general mortgage 5 per cent. bonds of the Baltimore and Ohio Railroad received only 20 per cent. of their subscription.

United States Government contracts on hand $6,642,000

Lake Torpedo Boat Company

Outstanding capitalization $3,800,230

This is only one of the factors dealt with in our circular

Bluett & Hollins

15 Broad St. New York

Sales in Philadelphia

20	Allis Chalm	33⅝	33⅝	33⅝
100	Am Can	61⅝	61⅝	61⅝
14	Am Railways	30	30	30
120	Buff & Sus t c	25	25⅛	25
937	do pref	55	55½	55½
30944	Cam Steel	74⅝	75	73½
208	Electric Storage	69¼	69½	69½
300	Erie	43⅝	44	43½
700	Gen Asphalt	35⅝	35⅝	35⅝
690	do pref	73½	73½	73
100	Insp Copper	..	46	46
275	Ins Co N Am	24½	24⅝	24⅝
10	Key Tel Co t c	67	66	66
150	Lak Supe Corp	9⅛	9⅛	9⅛
34	Lehigh Nav	79½	79⅝	79⅝
192	Lehigh Valley	82¼	82⅛	81½
500	Leh Val Tr pf	38	38¼	38
674	Pa R R	60	60	59½
253	Pa Salt Mfg	100	100	99⅞
28	Pa Stl pref	83	84	82½
42	Phila Co	45	44½	44½
125	do cum pref	43½	43	43
71	Phila Elec	28	28	27⅞
120	Phila R T	18⅝	18⅝	18½
5557	do tr ctfs	18⅝	18⅝	18½
131	Reading	82⅛	81⅝	81⅝
3175	Tonopah M	4 13-16	4 13-16	4⅝
380	Tonopah Min	7 1-16	7	6⅞
50	Utah Copper	..	79⅛	79⅛
270	Union Tract	45	45½	45¼
81	United Gas Imp	88¾	89	88¾
3295	U S Steel	86⅛	87¼	86
225	Warwick I & S	10⅝	10⅝	10¼
10	York Rwy	9½	9	9
10	do pref	54	54	54

BONDS.

		Last prev. sale.	High.	Low.	Close.
$600	Am G & E 5s	87½	88¼	87⅝	87⅝
31	Cam Stl scp '16	97½	97	97	97
211	do May '17	101	101	101	101
1000	City 4s '45 reg	102⅝	102⅝	102⅝	102⅝
1000	Equit Ill Gas 5s	..	105	105	105
5000	James P & C 4s	93	92	92	92
8000	Leh Nv cons 4½s	102½	102	102	102
5000	Leh Vl gen 4s	91⅞	91⅞	91⅞	91⅞
5000	do gen 4½s	102	102½	102	102
47000	Penna gen 4½s	101	100⅞	100⅝	100⅝
8000	P B & W t c 4s	..	98	98	98
1000	Phila Co cons 5s	89	88⅞	88⅞	88⅞
300	Phila Elec 4s	82½	83	83	83
6000	do 5s	104¼	105	104½	105
3000	Reading gen 4s	95	95	95	95
1000	Un Rways Inv 5s	74	74	74	74
200	Welsbach 5s	94	94	94	94

Local Bid and Asked

	Today Bid.	Today Asked.	Yesterday Bid.	Yesterday Asked.
Buff & Sus t c	25⅛	25¼	25	25½
do pref	55	55½	54¼	54¾
Baldwin	113	113½	114	115
do pref	112	115	..	..
Cumbria Steel	74¼	74½	74¼	74½
Electric Storage	68	69	69	70
General Asphalt	35½	36	35⅝	36⅛
do pref	70	73½	72½	73¼
Keystone Telephone	14	14½	14	14¼
do tr ctfs	14	14¾	14	14½
do pref	66	67	66	67
Lake Sup Corp	9⅝	9⅞	9⅝	9⅞
Lehigh Nav	79	79⅝	78½	79½
Lehigh Valley	81	81½	81⅝	82¼
Lehigh Valley Trac	18½	19	18¼	18¾
do pref	38	38½	38	38½
Pennsylvania	59½	59⅝	60	60⅛
Phila Electric	27¾	28	27¾	28
Phila Co	43½	44½	44¼	45¼
do 5 per cent. pref	36	37	36	37
do 6 per cent pref	42⅞	43⅛	43	43⅛
Phila Rap Tr	18½	18⅝	18⅝	18⅝
do t c	18½	18⅝	18⅝	18¾
Reading	81½	82	81⅝	82¼
Tonopah Belmont	4⅛	4¼	4⅛	4⅛
Tonopah Mining	6⅞	7⅛	7	7¼
Union Traction	45¼	45⅝	45⅝	45½
United Gas Imp	88¾	89	88¼	89
U S Steel	86⅝	86⅞	86⅝	86⅞
York Railway	9	9½	9⅛	9½
do pref	33½	34	33⅝	34⅛
Wm Cramp t c	83	85	84	87

RAILROAD EARNINGS

PENNSYLVANIA LINES EAST.

	1915.	Increase.
October gross	$24,089,740	$3,065,616
Expenses	17,583,829	1,211,219
Net	6,506,111	1,854,397
Ten months' gross	206,664,437	2,228,121
Expenses	158,830,506	*4,514,064
Net	47,853,871	6,743,085

PENNSYLVANIA LINES WEST.

October gross	$12,115,162	$2,182,543
Expenses	8,415,983	453,077
Net	3,699,229	1,729,467
Ten months' gross	97,757,695	2,139,640
Expenses	74,789,511	*2,656,157
Net	28,018,184	4,795,797

PENNSYLVANIA LINES EAST AND WEST.

October gross	$36,204,903	$5,248,191
Expenses	25,999,562	1,664,327
Net	10,205,341	3,583,864
Ten months' gross	304,422,133	4,367,761
Expenses	233,570,077	*7,171,121
Net	70,852,053	11,538,883

CENTRAL RAILROAD OF NEW JERSEY.

October gross	$3,129,140	$265,599
Net	1,470,289	219,361
Surplus	693,512	199,470
Four months' gross	11,829,450	427,659
Net	4,968,067	76,022
Surplus	2,184,463	30,247

CHESAPEAKE AND OHIO.

October gross	$3,977,192	$572,246
Net	1,391,422	410,879
Surplus	880,227	325,209
Four months' gross	15,638,143	1,353,869
Net	5,646,005	1,451,169
Surplus	2,528,833	1,323,701

*Decrease.

MINING STOCK QUOTATIONS

TONOPAH STOCKS.

	Bid.	Asked.
Jim Butler	1.00	1.05
MacNamara	.04	.06
Midway	.15	.17
Mizpah Ext	.20	.30
Montana	.34	.37
North Star	.18	.19
Ton Del	4⅞	4⅞
Ton Ext	4	4 1-16
Ton Merger	.60	.65
Ton Min	7	7¼
Rescue Eula	.09	.10
West End	.83	.85

GOLDFIELD STOCKS.

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