Merchants Union Trust Co.
715-717-719 Chestnut Street

DIRECTORS

John Stokes Adams	E. Clarence Miller
John S. Bioren	Henry F. Mitchell
George Burnham, Jr.	S. Davis Page
William J. Clark	Horace T. Potts
Samuel S. Fels	James G. Leiper
Clarence L. Hooper	Edward S. Sayres
Edward G. McCollin	William C. Stoever

STATEMENT OF CONDITION

December 30th, 1916

RESOURCES

Cash and in Banks	$234,068.33
Demand Loans	650,151.69
Time Loans	50,717.23
Bonds and Stocks	1,522,469.11
Mortgages	251,225.00
Real Estate	231,654.49
Banking House, Vaults, etc.	255,000.00
Miscellaneous	24,692.32
	$3,280,477.24

LIABILITIES

Capital	$1,000,000.00
Surplus	150,000.00
Undivided Profits	98,705.33
Deposits	2,020,944.71
Profit and Loss	8,839.01
Miscellaneous	2,134.19
	$3,280,477.24

INCOME ACCOUNT

Year ending December 31st, 1916.

Gross Income	$160,940.34
Disbursements	90,047.85
Net Income	$70,892.49
Dividends Paid	$40,000.00
To Undivided Profits	20,006.01
Profit and Loss	10,886.48
	$70,892.49

TRUST DEPARTMENT

During the year 1916 this Department showed an increase in earnings of $6,841.89. The Company accepted Trusteeship in sixteen cases.

Trust Funds as compared with January 1, 1916, show an increase as follows:

		Increase
Investments in mortgages	$919,502.01	$226,633.34
Other investments	673,057.75	105,074.75
Uninvested (including funds awaiting distribution)	107,491.09	65,014.16
Total	$1,700,050.85	$194,722.19

Audits and examinations have been made of the affairs of the Company as usual by the State Banking Department, and four by our Certified Public Accountants, Messrs. Price, Waterhouse and Company.

By order of the Board,
JOHN S. BIOREN, President.
Philadelphia, January 3d, 1917.

"Your Board of Directors desires to call the especial attention of the stockholders of the Company to the work of the Trust Department, which by reason of its personnel is able to give such prompt and careful attention to the business committed to its charge as warrants the fullest commendation thereof by each of you in recommendation wherever such service be needed. We feel that this business receives a personal official oversight impossible to be obtained where questions of routine pass almost entirely under the control of clerks or persons inexperienced in trust matters."

From Annual Report, 1916.

Merchants Union Trust Co.
715-717-719 Chestnut Street

Trusts
Deposits
Securities and Storage Vaults
Tax Returns—State and Federal
Bond Department

Advance in Crude Oil

Pennsylvania Crude Oil has just advanced another 10c a barrel, making a total rise of 30c in three weeks.

Every advance of 10c per barrel means an

Increase in Net Earnings

of $22,000 per annum, or an additional 3% on the outstanding stock of

Barnett Oil & Gas Co.

This company has paid 23% in cash dividends since April and is earning nearly 80% on its stock. The closest investigation is invited. I predict another advance in oil prices in the near future.

Peace can only mean increased earnings for oil securities.

Let us send you recent information, Circular B2.

E. H. CLARKE
Morton R. Alexander
(Resident Partner)
'Phone 1149 Spruce
Stock Exchange Bldg., Phila., Pa.
27 William St., New York
Newark, N. J.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BUILDING
WILLIAM E. MONTELIUS
N. CHESTNUT ST.
CURRIE & STEARMAN
7th & SANSOM

FINANCIAL NEWS

SPECULATION AND MANIPULATION EFFORTS IN STOCKS ON BEAR SIDE

Offering of Steel Common to Below 114 Fails to Dislodge Holdings and Quiet Demand Carries Price Back. Movements in Bethlehem Steel Variable

High Points in Today's Financial News

Efforts at speculation and manipulation in stocks in Wall street centered on bear side. Scant offerings caused small trading on Curb, with stocks generally strong. Wheat and cotton lower. Bank clearings throughout country for week showed another gain. Price of bar silver higher. Imperial Bank of Germany gained gold in week. New York bank statement showed increases in average and actual loans, deposits and surplus.

NEW YORK, Jan. 20.

The stock market again acted in a natural manner in the two hours of business, the only active speculation and efforts at manipulation being on the bear side. Bear operators offered United States Steel common down at the beginning of business to below 114, but failed to dislodge any stock, and a quiet demand easily carried the price of the stock up nearly 1 point from the early low level.

Similar movements occurred in the Marine issues. The preferred was offered down more than 1 point to 81, but within a short time was up to 82¾. Atlantic, Gulf and West Indies made a gain of more than 1 point in the first hour and Pacific Mail continued its upward movement, selling at 24. The public utilities issues were again strong, Ohio Cities Gas advancing 2 points to 116 and Montana Power rose 5⅛ points to 101½. With these advances, the public buying halted, and in the late forenoon room traders again offered stocks at concessions, but the supply was comparatively small, and the recessions which occurred from the selling were without much importance.

Bethlehem, which was closely watched because of the interest attached to the tangle in the Russian financing, advanced 10 points to 420 early in the day, but at the end of the first hour was down to 414 and from this point it recovered to 425.

Nearly all the comment on the floor of the Exchange was about the manner in which stocks were held. When the United States Steel common slipped to below 114 yesterday and conduct this morning holders of stocks were eager to increase their lines instead of reducing them, and all around the room the same conditions were in evidence, decline bringing in additional buying orders from those already long of the various stocks. With this condition prevailing, the result of the bear raids was simply a further increase in the already excessive short account.

The bond market continued to show a firm tone, with most interest attached to the trading on the foreign issues. Anglo-French 5s sold at 92⅞ and City of Paris 6s were traded in at 95½ to 95¾. San Francisco issues were in good demand, with the 5s selling at 86½, and there was fairly large trading in a number of the St. Paul issues, without much change in price.

PRICES BETTER ON NEW YORK CURB; SCANT OFFERINGS HOLD TRADING

NEW YORK, Jan. 20.

The Curb market showed a generally strong tone, but dealings were unusually small in volume, due to a great extent to scant offerings even at higher levels. There were only a few sales of leading stocks, like Midvale Steel, without material change in price.

United Motors was a strong feature, advancing from 47½ to 48½. There was a good demand for Emerson Phonograph, which rose from 9¾ to 12¼. Oil stocks were weak, Elk Basin selling from 9¾ to 9⅝, and Merritt Oil dropped 1 point to 16½. Osage Hominy was steady at 9⅛ to 9. Lima Locomotive was a strong feature, ranging from 58¼ to 59. Submarine Boat sold from 21½ to 21¼.

INDUSTRIALS

	Bid	Ask'd	Yes'dy close Bid
Actna Explosives	3¼	3½	3⅜
Amer-British Mfg	5	15	..
Amer Marconi	2¼	3	..
Amer Writ Paper	4	4½	..
Can Cyr & Fdy	20	30	..
Can Car & Fdy pfd	55	65	..
Carwen Steel	12	12¼	12¼
Charcoal Iron	7⅝	8	..
Carbon Steel	95	105	..
Chevrolet Motors	120	121	120
Cramp Shipbuilding	80	90	..
Curtiss Aeroplane	17	25	..
Emerson Phonograph	11	11½	11½
Federal Typefoff	20	40	..
Haskell & Barker Car	40	41	..
Hendee Mfg	23	26	..
Kathodion Bronze pfd	2¼	3½	..
Laurel Oil & Gas	5	6	..
Lima Loco new	58½	59	58½
Maxim Munitions	2½	3	2⅞
Midvale Steel	61⅞	61¾	61⅞
N Y Shipbuilding	42½	43½	42½
Otis Elevator	58	62	..
Peerless Motors	15	20	..
Poole Eng	75	95	..
Quinque Bronze	30	..	..
S S Kresge w i	12	13	..
Standard Motors	6	6½	..
St Joseph Lead	12	12½	..
Steel Alloys	8	8½	8½
Submarine Boat	21	22	21⅝
Santa Cecelia	27	28½	..
Santa Cecelia pfd	58	60	..
Transue Williams	16	16¾	16½
Triangle Film	2⅞	2¾	2¾
Todd Shipyards	83	87	..
United Alloy Steel	51⅞	52¼	51⅞
U S Steamship	3½	3¾	3¾
United Motors	47¾	48	47½
United Sugar	35¼	36	..
World Film	¾	1	⅞
Wright-Martin	13½	14	14½
Zinc Concentrating	4	4½	..

RAILROADS

	Bid	Ask'd	Yes'dy close Bid
Rock Island com	38	38½	38½
do A pfd	88	88½	88½
do B pfd	73	73½	..
West Pac R V ctfs	21½	24	..
do pfd	49½	52	..
Wabash-Pittsburgh	22	23	..
do pfd	51½	52½	..

STANDARD OIL STOCKS

	Bid	Ask'd	Yes'dy close Bid
Illinois	242	247	..
Ohio	382	387	384
Prairie Pipe	230	235	..
Stand Oil of California	388	392	..
Stand Oil of New Jersey	693	700	696
Stand Oil of New York	274	277	278

INDEPENDENT OIL STOCKS

	Bid	Ask'd	Yes'dy close Bid
Barnett Oil & Gas	23⅞	31⅞	3
Caden Oil & Gas	11¼	11½	11¼
Caden & Co Pref	17	17½	17¼
Elk Basin	8⅞	9⅛	9⅝
Federal Oil	5¾	6	..
Inter Petroleum	11⅞	12	..
Houston Oil	20	21	..
Merritt Oil	15¼	15½	17¾
Oklahoma Prod & R	12⅞	12¾	12¾
Osage Hominy	8⅞	9	9
Royal Dutch	66⅞	66⅞	66⅞
Sequoyah	2	2⅛	2 1-16
Sapulpa Ref	10	10½	..
Simms	61½	62	61⅞

MINING STOCKS

	Bid	Ask'd	Yes'dy close Bid
Alaska Standard	21	26	21
Atlanta	12½	13½	13½
Big Ledge	1⅛	1⅜	1⅛
Butte Coalition	19	19½	19
Butte Copper & Zinc	1⅛	1⅛	1
Butte N Y	1¾	1¾	..
Calumet & Jerome	2	2⅛	2⅛
Cerro de Pasco	37	38	37¾
Consolidated Arizona	2	2⅛	2⅛
Emma Consolidated	2 1-16	2⅛	2⅛
First National	3¾	3¾	3¾
Florence Goldfield	20	21	..
Goldfield Consols	62	63	..
Goldfield Mercer	6	8	..
Greek Monster	2	2⅛	2⅛
Hecla Mining	7⅞	8	8
Howe Sound	7⅞	7½	..
Independence Lead	17½	18½	..
Jim Butler	72	74	74
Jumbo Extension	30	35	32
Kewanas	18	20	19
McKinley-Darragh	48	52	58
Magma Copper	34	34¼	33
Mines Co of America	2	2¼	..
Nevada Wonder	1⅞	2⅛	..
Nipissing	8⅞	8½	8½
Ray Hercules	4⅞	4¾	4¾
Seneca Copper	15¼	15¾	15⅛
Sun Top	11	16	..
Tonopah Extension	4	4⅛	4
West End Consolidated	65	70	69
White Oak	2	4	3½

BONDS

	Bid	Ask'd	Yes'dy close Bid
Cuba 5s	99⅞	99⅞	..
Cerro de Pasco 8s	115	118	..
Chile 6s	102	102	102⅞
Cuban 5s	105	107	..
French Municipal 6s	96⅞	97	96⅞
Midvale Steel 5s	96⅞	97	97
Russian 6½	97	98	..
Russian 5½	89½	90	90
Shinsei 6½ 5s	111½	112½	112
T-M Shipyard 6s	101	102	..
Western Pacific new 5s	90⅞	91½	91¾
U S Rubber new 5s	96½	96¾	96½
New British 5½s 1926	99⅞	92½	..
New British 5½s 2 year	99	99⅛	..

NEW YORK BOND SALES

	High.	Low.	Close.
$1000 Adams Express 4s	84½	84½	84½
1000 Amer Art 5s	100⅞	100⅞	100⅞
2000 Amer Tel 5s	101½	101½	101½
8000 Anglo-French 5s	92½	92⅞	92⅞
22000 Am Foreign Sec 5s	87⅞	87⅞	87⅞
37000 Amer Tel 5s	101½	101	101½
2000 Amer Tob 6s	100½	100½	100½
2000 Amer Writ Pap 5s	87½	87½	87½
15000 Armour Co 4½s	94⅞	94⅞	94⅞
10000 Atchison gen 4s	92	91⅞	92
2000 Atlan Gulf & W I 5s	90	90	90
5000 Bell T of Pa 5s	95⅞	95⅞	95⅞
2000 do 5s	101½	101½	101½
15000 do 5s	101½	101½	101½
14000 do 5s	94⅞	94½	94⅞
1000 Beth Steel 5s 1926	100½	100½	100½
12000 Brook Rap Tr 5s 1918	101	100⅞	100⅞
4000 Can Gov't 5s 1921	100	100	100
34000 do 5s 1931	99⅞	99⅞	99⅞
10000 Cal Gas & Elec 5s	100½	100½	100½
2000 Cent Ga cons 5s	102⅞	102⅞	102⅞
10000 Cent Leather 1st 5s	102⅞	102½	102½
21000 Chili Copper 7s	102	101⅞	102
1000 Chic & Erie 7½s	90½	90½	90½
11000 do conv 5s	94⅞	94⅞	94⅞
30000 Ch & Nwn 5½s	87⅞	87⅞	87⅞
2000 do gold 4s	79⅞	79⅞	79⅞
25000 Chi R I & Pac 5s	90⅞	90⅞	90⅞
13000 do gen 4s	66⅞	66⅞	66⅞
5000 Chi R I & Q 5½s	89	89	89
2000 Chi R I & Nor 5s	98	98	98
56000 Chi M & St P con 4s	85½	85½	85½
82000 do 4½s 1925	90⅞	90	90
25000 do 4½s 1949	98	98	98
13000 do conv 5s	107½	107½	107
10000 do 4s 1925	102⅞	102⅞	102⅞
10000 Chi Mil & Pug 4s	95	95	95
68000 Chi R I & P rfd 4s	77⅞	77½	77
4000 do 4s	85⅞	85⅞	85⅞
15000 City of Paris 6s	95⅞	95⅞	95⅞
7000 Col F & I gen 5s	87⅞	87⅞	87⅞
24000 Corn Prod 5s 1934	99½	99½	99½
2000 Den & Rio Gr 4s	84⅞	84⅞	84⅞
38000 do rfd 4s	74½	74½	74½
2000 Duluth S & Atlantic 5s	103	103	103
7000 Erie gen 4s	57	57	57
10000 Deb Stg deb 5s	100	100⅞	100
4000 Hud & Man 5s	85⅞	85⅞	85⅞
2000 do rfd 5s	68⅞	68⅞	68⅞
1000 Hock Val 4½s	93	93	93
9000 Ill Steel deb 4½s	89⅞	89⅞	89⅞
2000 Ill Central 4s 1953	80⅞	80⅞	80⅞
18000 Interb Met 4½s	72½	72	72
44000 Interb R T ref 5s	90½	90⅞	90½
8000 Inter Met 5s	91⅞	91⅞	91⅞
4000 Japanese new 5 4½s	87	87	87
119000 K C Ft S & M 4s	78⅞	78⅞	78⅞
15000 Kan City Ter 1st 4s	90	90	90
1000 Lacledes Gas 1st 5s	101⅞	101⅞	101⅞
9000 L S 3d deb 4s 1928	97⅞	97	97
5000 do 4s 1931	96⅞	96⅞	96⅞
2000 Lehi Val of N Y 4½s	102	102	102
1000 Lig & My 5s 1927	101	101	101
3000 Mich Cent 4s	91⅞	91⅞	91⅞
2000 Minn & St L 4s	58⅞	58⅞	58⅞
9000 do 5s	76⅞	76⅞	76⅞
2000 Mo Kan & T 1st 4s	70	70	70
2000 do 5s	79	79	79
26000 Mo Pac 4s w i	65	67⅞	65
5000 Montana Power 5s	100⅞	100⅞	100⅞
2000 N Y Cent 4½s	90⅞	90⅞	90⅞
2000 N Y C & H R 3½s	80⅞	80⅞	80⅞
1000 do conv 3½s	80⅞	80⅞	80⅞
1000 do 4s	86⅞	86⅞	86⅞
1000 do 4s	86⅞	86⅞	86⅞
2000 N Y Gas 5s	90⅞	90⅞	90⅞
8000 N Y N H & H 6s	116½	116½	116½
3000 N Y Rys 4s	40⅞	40⅞	40⅞
10000 do 2d 4s	40½	40½	40½
1000 N Y Sus 4½s	90	90	90
1000 Nor Pac gen 4s	80⅞	80⅞	80⅞
2000 do 3s	60	60	60
2000 Northern Pacific 3s	63	63	63
2000 Ore & W R & N 4s	87⅞	87⅞	87⅞
4000 Penna R R 4½s	93⅞	93⅞	93⅞
25000 Penna conv 4½s	94⅞	94⅞	94⅞
2000 do 4s 1948	94⅞	94⅞	94⅞
2000 do 4s 1960	94⅞	94⅞	94⅞
2000 do 4s 1952	94⅞	94⅞	94⅞
1000 Phila Co 5s	95	95	95
2000 Pitts Mar 6s	104	104	104
2000 Pub Serv N J 5s	87⅞	87⅞	87⅞
12000 Pere Marq 5s	54	54	54
3000 Reading gen 4s	90⅞	90⅞	90⅞
20000 Repub Stel 5s 1934	94⅞	94⅞	94⅞
10000 Rock Isl 4s	101⅞	101⅞	101⅞
6000 St L I M & S gen 5s	86	86	86
82000 St L & S F rfd 4s	73⅞	73⅞	73⅞
235000 St L & S F 5s ser A	70½	70⅞	70½
86000 St L & S F 5s ser B	67	67⅞	67
4000 Seaboard A L adj 5s	67⅞	67⅞	67⅞
1000 South Pac 4s	87⅞	87⅞	87⅞
17000 do cv 4s	87⅞	87⅞	87⅞
1000 do 1st 4s	90	90	90
2000 South Ry cons 5s	91⅞	91⅞	91⅞
20000 South Ry con 4s	104⅞	104½	104⅞
4000 Texas Tex 5s	106	105⅞	105⅞
2000 Third Ave adj 5s	72⅞	72⅞	72⅞
2000 Tobin 5s	78	78	78
2000 Tol St L & W 4s	60	60	60
1000 Union P & Dol 5s	100	100	100
1000 Union Pac 4s	90	90	90
8000 U S Rubber 6s	103⅞	103⅞	103⅞
2000 U S Steel S F 5s	100⅞	100⅞	100⅞
6000 Union Pac 1st 4s	90⅞	90⅞	90⅞
20000 do 4s	85½	85⅞	85⅞
20000 do rfd 4s	78½	82	83⅞
30000 Un Rys S F 4s	38½	38½	38½
20000 U R of Gr R 1s	57⅞	57⅞	57⅞
21000 do 2d 4s 1925	57⅞	57⅞	57⅞
122000 do 5s 1921	96⅞	96⅞	96⅞
1000 Wab-P T 1st & I 4s	36⅞	36⅞	36⅞
18000 West Electric 5s	102⅞	102⅞	102⅞

Total sales, $2,790,000, compared with $2,412,000 last Saturday; this week, $30,158,000; last week, $30,098,000.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 2.—BUTTER—Receipts, 2718 tubs. Market steady on top grades. No change in quotations.

EGGS—Receipts, 4207 cases. Market quiet on all grades. Refrigerator, 44@47c; extra firsts, 43c; firsts, 41@42c; storage firsts, 37@38c; storage seconds, 30@31c. White, 50@51c; brown, 46@48c; mixed colors, 41@45c.

New York Stock Sales

	High.	Low.	Close.	Net chge.
Acme Tea	58	58	58	+1
Advance Rum	17¾	17¾	17¾	— ¼
Al Gold Mines	9¼	8⅞	9	— ⅝
Alaska Juneau	1⅛	1	1⅛	— ⅛
Allis Chalmers	28½	28½	28½	+ ⅝
Am Ag Chem	92¼	90½	92¼	+1¾
Am B Sugar	94⅝	94	94⅝	+ ⅝
do pref	99⅛	99⅛	99⅛	— ⅛
Am Can	47	46¾	46¾	— ⅛
do pref	109⅛	109⅛	109⅛	..
Amer Car & Fdy	68	68	68	— ¼
Am Hide & Lea pf	71½	71½	71⅝	+ ⅝
Am Locomotive	79½	79	79	+ ½
do pref	106⅞	106⅞	106⅞	+ ⅝
Am Smelting	109⅝	108¾	109½	+ ⅝
do pref B	95⅝	95⅝	95⅝	— ⅝
Am Sugar	112	112	112	..
Am Steel Fdy	61⅛	60⅞	61⅞	+1⅛
Am Tel & Tel	124½	123⅝	124½	+ ⅝
Am Woolen	41	41	41	— ¼
Am Writ Pap pf	17	16½	17	+1
Am Zinc	39¾	38½	38½	— ⅛
Anaconda Copper	84⅛	83⅝	84	+ ⅝
Atlan Gulf	34¼	34	34¼	+1¼
Atchison	105½	105½	105½	+ ⅝
do pref	99	99	99	..
At Birm & A	14¾	14¾	14¾	..
At Gulf & W I	120	117	119¾	+2⅞
Baldwin Loco	56⅛	56¾	56¾	— ¼
Balt and Ohio	82¾	82¾	82¾	+ ¼
Bethlehem Steel	435	414	435	+15
Burns Bros	97½	97	97½	+ ⅝
Butte and Sup	49½	49½	49½	+ ¼
California Pet	28⅛	26	27½	..
do pref	58⅞	56¼	58⅞	+2⅞
Canadian Pacific	163	163	163	— ½
Central Leather	90¾	90¼	90⅝	+ ⅝
Chandler Motor	102	102	102	— ⅛
Ches & Ohio	64¾	64¼	64¾	— ⅛
C M & St P	91	89⅞	90½	— ⅛
do pfd	124¼	124¼	124¼	— ¼
Cent Ind Co	36½	36½	36½	— ½
Col Gas and Elec	47½	46½	46½	+ ⅝
Chi R I & Pac	31½	31¼	31½	+ ¼
Chili Copper	25½	25½	25½	..
Chino Copper	55	55	55	— ¼
Col Fuel & Iron	47½	47¼	47½	..
Consol Gas	133¾	133¾	133¾	— ¼
Corn Products	24¼	23¾	24	+ ⅛
do pref	103¼	103¼	103¼	..
Crucible Steel	65	61⅞	65	..
Cuba-Am Sugar	185	185	185	+2
Cuba Cane Sugar	51	50¾	51	— ⅛
do pref	94⅞	94⅞	94⅞	+ ⅛
Diamond Match	130	130	130	+8
Distil and Bud	151	151	151	— ⅛
Dome Smel	53	53	53	+2¾
Distill Secur	28	27⅞	27⅞	..
Erie	32⅞	32¼	32⅝	— ⅛
General Elec	169½	169½	169½	+ ½
Gen Motor new	122⅞	122	122½	+2
do pref new	92	92	92	..
Goodrich Co	60	60	60	— ½
Great Nor Ore ctfs	36⅝	35⅞	35⅞	— ½
Gulf States Steel	130	129¾	130	+2
Hartman Corp	78	77	77	—1
Homestake Min	131½	131½	131½	+3½
Inspiration Cop	58⅛	58	58⅛	— ⅛
Int Agr Corp pref	43	43	43	..
Int Harv Corp N J	122	122	122	+2
do pref	121	121	121	..
Intl Paper	48	45½	47½	+2⅛
do pref	103½	102½	103½	+2½
Int Nickel	43	42	42⅞	— ⅛
Int Mer Marine	34⅛	33⅝	33⅝	+3⅝
do pref	90½	87	90¼	+2⅛
Kings Co Elec	120½	118	120½	+3½
do rights	2	2	2	— ⅛
Kennecott Copper	46½	46¼	46¼	— ¼
Lackawanna Steel	86	85¼	86	+ ½
Lehigh Valley	78⅛	78⅛	78⅛	— ⅝
Long Island	41⅞	40½	41⅞	+ ⅝
Loose-Wiles 1st	26	26	26	..
Louis & Nash	134½	130¾	130¾	+ ⅝
Mackay Co	89	89	89	..
Max Motors	59⅞	58¼	59	+ ¼
do 1st pref	73½	73½	73½	— ½
do 2d pref	40	40	40	+ ½
Mex Petroleum	104½	103½	104½	+ ½
Miami Copper	42	41½	41⅞	+ ⅛
M St P & S S M	118	118	118	+ ¼
Mo Pac w i	33½	32¾	33¼	+ ¼
do 1 c c	16½	16¼	16⅜	+ ⅜
Mo Kan & Tex	9½	9⅛	9⅛	— ⅜
Mont Power	104½	99	103⅞	+4⅞
do pref	111	111	111	—1½
Nat Biscuit pref	122	122	122	— 5
Natl Enamel	32⅞	31	32	+1⅞
Nat Lead	61	61	61	..
Nevada Con	24¾	24⅞	24¾	..
N Y Air Brake	150	150	150	..
N Y Central	101¾	101½	101⅞	+ ¼
N Y C & St L	35⅝	35⅝	35⅝	— ⅛
N Y N H & H	48	48	48	..
N O T & M	22	22	22	..
Norf & West	136¼	136¼	136¼	— ¼
North American	71½	70⅛	71½	+1½
Owens Bot Ma	92⅞	92¼	92⅞	¼
Ont Silver	6⅝	6⅝	6⅝	+ ⅝
Ohio Cities Gas	116	112⅞	112¾	+ ¾
Pacific Mail	24⅛	23¾	24⅛	+ ⅛
Pere Marquette w i	32⅞	32⅞	32⅞	+ ¼
Penna R R	56⅞	56⅝	56⅝	+ ⅝
Phila Co	41	41	41	— ½
Pittsburgh Coal	51	50½	50⅞	— ⅛
do pref	111	111	111	+ ¼
Pan Am Pet pf	97⅞	96¾	96¾	— ¾
Pitts C C & St L	81	81	81	+1
Pittsburgh Steel pf	102	101⅞	102	+ ¼
Press Steel Car	79¾	79	79	+ ⅝
Pullman Co	166½	166½	166½	+ ½
Quicksilver	2½	2¼	2¼	+ ¼
Ray Steel Spring	51	51	51	..
Ray Cons	27⅞	26⅞	27	+ ⅛
Reading	103⅞	102¾	103½	+ ¾
Republic I & S	80¾	79¾	80¼	+ ⅝
Stut Copper	27⅞	27	27	+ ⅛
Seab Air Line	17	17	17	..
Sloss Sheffield	230¼	231¾	230¾	+ 4¼
Sloss Sheffield	68	68	68	+ ½
Southern Pacific	97¾	97⅝	97⅝	— ⅛
Southern Ry	31½	31¼	31½	— ⅛
Studebaker	109	108¾	108⅞	+ ⅛
do pref	108⅝	108⅝	108⅝	..
Tenn Cop & Chem	15¾	15¾	15¾	+ ⅛
Texas Company	232	230¾	231⅞	— ⅝
United Drugs	75	75	75	—1
2d pref	90⅛	90⅛	90⅛	+ ⅝
Underwood Typewr	105½	105½	105½	— ⅛
Union Bag & P	13½	13	13	..
do pref	106	105	106	+1
United Cig Stores	101⅞	101⅞	101⅞	+ ⅝
United Fruit	154	152	154	+2
Union Pacific	144⅞	144⅛	144⅞	— ⅛
U S Cast I P & F	32	32	32	+ ⅛
U S Cast Alcohol	126⅞	125⅞	126⅞	+ ⅝
U S Rubber	60⅛	60⅛	60⅛	— ⅛
do 1st pfd	110⅞	110⅞	110⅞	..
U S Smelters	64⅞	64⅞	64⅞	— ⅛
U S Steel	114⅞	113⅞	114⅞	+ ¼
do pfd	121¼	121	121	..
Utah Copper	107⅞	106¾	107¼	+ ¼
Utah Sec	24½	23½	24¼	+ 1¾
Va Car Chem	43	43	43	— ⅛
Va Coal Ir & Coke	56	55¾	56	+1
Wabash	15⅞	15	15¼	..
do pref A	55⅞	54¼	54½	—1
do pref B	29⅞	29½	29½	— ½
Wells Fargo	105⅞	105⅞	105⅞	— ⅛
Westingh Elec	53½	53½	53½	+ ¼
West Maryland	27	27	27	— ¼
White Motor	51	51	51	..
Willys-Overland	36⅞	36⅞	36⅞	+ ⅝
do pref	98	98	98	+ ¼
Woolworth	149⅞	147	149½	+ 4
Wilson Co	61⅞	59¾	61⅞	+ ⅞

Total sales, 765,800 shares, compared with 214,900 shares last Saturday; this week, 3,380,000 shares; last week, 3,913,600 shares.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid.	Asked.
MacNamara	.07	.09
Midway	.29	.31
Mizpah Extension	.13	.15
Montana	.20	.22