REILLY, BROCK & CO.
BANKERS

INVESTMENT SECURITIES

GOVERNMENT
MUNICIPAL
RAILROAD
AND
PUBLIC SERVICE
CORPORATION
BONDS

306 CHESTNUT STREET
PHILADELPHIA

NORTHERN
INCORPORATED 1871
CAPITAL $500,000.00
SURPLUS (EARNED)
$2,000,000.00
Sixth & Spring Garden
PHILADELPHIA
TRUST COMPANY

War Stamps
Are
War Winners
United States
War-Savings Stamps
$5.00

Payable January 1, 1923
Costs in December

$4.12

This is a loan by you to the United States Government at 4% compound interest.

25c
THRIFT STAMPS

16 of them representing $4 are exchangeable for $5 War-Savings Stamp upon payment of an additional 12 cents in December.

May be obtained on and after December 3d at

Northern Trust Co.
Sixth and Spring Garden

Charles J. Bender & Co.
INVESTMENT BONDS
Members Philadelphia Stock Exchange
NORTH AMERICAN BLDG.

SPECIAL NOTICES

DONATION DAY AT THE LANKENAU HOSPITAL, THURSDAY, NOVEMBER 29TH, 1917 (THANKSGIVING DAY).
Donations in cash will be gratefully received by the Treasurer, Edmund B. Tsohner, at the office of Drexel & Co., Chestnut and Fifth sts., or at the Hospital, Corinthian and Girard aves. Contributions in goods may be sent to the Hospital, or will be called for.
All friends cordially invited.
HORACE E. SMITH,
President.

LEGAL ADVERTISEMENTS

ESTATE OF CATHERINE DOOLEY, Deceased.—Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims present the same, without delay, to
JOHN KENNEDY,
1256 N. Warnock st., Philadelphia.
Or to his attorney,
CLINTON A. SOWERS,
909 Stephen Girard Bldg., Philadelphia.

TO THE STOCKHOLDERS OF THE COMMONWEALTH CASUALTY CO.
Notice is hereby given that the annual meeting of the stockholders of the Commonwealth Casualty Company will be held at the offices of the company in the Drexel Building, city of Philadelphia, on Tuesday, January 22, 1918, at 10 o'clock a. m., for the purpose of electing Directors and the transaction of all other business that shall properly come before the meeting. Notice is also hereby given that by virtue of a Resolution adopted by the Board of Directors of Commonwealth Casualty Company at a regular meeting thereof held on November 12, 1917, that the action at a special stockholders' meeting held on the twenty-ninth day of August, A. D. 1917, in and about the reduction of the authorized capital of Commonwealth Casualty Company from $250,000 to $200,000 shall be submitted to the stockholders at said annual meeting for the ratification of said stockholders and for such further action as they may see fit to take in and about the readjustment or further reduction of the capital of Commonwealth Casualty Company.
By order of the Board of Directors.
E. S. COOK, Secretary.

DIVIDENDS

THE BOARD OF DIRECTORS OF THE WARRIOR COPPER COMPANY has declared a dividend of seven per cent (7%) on the preferred stock of the said company, payable December 15, 1917, to holders of full shares as of record at the close of business December 1, 1917.
HARRY S. HOPPER,
Treasurer.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
George K. Watson, C. P. A.
13th floor, Real Estate Trust Building.
AUDITS TAX REPORTS

MONEY-LENDING RATES

PHILADELPHIA—Call, 5 per cent; time, 5@5¾ per cent. Commercial paper, three to four months, 5¼@5½ per cent; six months, 5½@5¾ per cent.

FOREIGN EXCHANGE

NEW YORK, Nov. 24.—The foreign exchange market today showed the usual inactivity of a Saturday and there was little or no feature, aside from a slightly firmer condition of Swiss exchange and more steadiness in Stockholm cables.

Quotations were:

Demand sterling 4.75 3-16, cables 4.76 7-16, sixty-day bills nominally 4.71¼@4.71½, ninety-day bills 4.69¼@4.69½.
Franc cables 5.71½, checks 5.73½.
Lire cab'es 8.96, checks 8.97.
Sw'ss cables 4.32, checks 4.35.
Guilder cables 44½, checks 44.
Pesetas cables 23.78, checks 23.70.
Ruble cables 13¼, checks 13.
Stockholm cables 39, checks 38½.
Christiania cables 34, checks 33½.
Copenhagen cables 33½, checks 33.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year:

	1917	1916	Per cent
[illegible]	[illegible]	[illegible]	[illegible]

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

MARKET TONE WELL MAINTAINED; REALIZING CAUSES SOME LOSSES

Outside of Selling of This Character Stocks Continue in Scant Supply, and Movements Are Satisfactory to Those on Long Side

High Points in Today's Financial News

The New York market tone was well maintained. Realizing sales caused some recessions, but action of stocks was satisfactory to those on long side. Curb trading was brisk. Corn higher and cotton irregular. Foreign exchange was quiet. Bar silver unchanged in New York and London.

NEW YORK, Nov. 24.

The market tone was well maintained today, although the two hours of trading finished up a week in which substantial advances had been made that naturally invited a good volume of realizing sales. Outside of the selling of this character, however, the supply of stocks continued scant and the market action was perfectly satisfactory to those committed to the long side.

United States Steel common receded from the high point of the movement reached yesterday of 98¼, realizing sales carrying its price down in the early forenoon to 96⅞, and other steel industrials generally sold at recessions of 1 to 2 points, with Baldwin Locomotive reflecting disappointment over the fact that no action was taken on the common stock dividend on Thursday. Marine issues were also in supply because of the further postponement of the preferred dividend settlement, with that stock selling down more than 1 point to 95.

The action of J. P. Morgan & Co. in announcing the closing of the books for subscription to the new General Electric 6 per cent notes was responded to with an advance of 3 points in General Electric stock, carrying its price up to 135 in the early trading.

Tobacco Products was another strong feature, moving up 3 points to 51⅝. Copper stocks generally moved within a narrow range, receding slightly after the opening, but the trading in these issues was small and without significance. The railroad stocks were quiet and generally lower, Union Pacific yielding ⅝ to 115⅛, and Reading declined about 1 point to 71.

Liberty 3½s opened at 98.96 and advanced to 99.04, and the 4s were traded in at 97.62 to 97.99. Railway and other bonds were firm, with some issues making good gains.

Wall Street More Optimistic

Wall street has displayed a disposition to take over a more optimistic view of general conditions. Peace has been the dominating impulse. This does not mean that any expectation has been raised of a definite date for ending the world's struggle. But it does mean that the week's developments have been interpreted as nullifying to a measurable extent the unpleasant happenings of the previous fortnight, such, for instance, as the chaos that seems to have taken Russia out of the war altogether and the collapse of the Italian army.

War no longer is interpreted as a stimulative influence for quotations of railroads or industrials—not even the war stocks. Intense activity prevails, it is true, but it is an activity that is not showing profits, although contracts technically are made at prices above cost. When, however, the labor situation is taken into account and when the enormous taxation is considered, it will be recognized readily that the net sums available as dividends for stockholders are not likely to be anything like as prolific as was the case when our manufacturers were selling at enormous profits to the countries that have now become our associates in the war.

One influence of strength during the early part of the week did not last. This was the highly optimistic statements by the British Chancellor concerning the submarine situation. However, the brilliant victory of Field Marshal Haig's troops seemed to counteract the marine disappointment, as well as did the fact that the Italians were able to check the onrush of the enemy along the Piave River and in the hilly region from the upper reaches of that stream to Lake Garda.

Railroad Outlook Improved

Improvement in the railroad outlook was another factor in the improved feeling. The railroad managers have been able to place before the Interstate Commissioners at Washington some convincing arguments showing the need that exists for increased revenue. The Administration has let it be known that it is in sympathy with the needs of the railroads and there seems no reason to doubt that, on the ground of military necessity, relief of a substantial character will be afforded and further demands of labor will not be permitted to at once upset the equilibrium thus established.

President Wilson on Thursday met the representatives of the railroad brotherhoods and had a frank understanding. The railroad executives have placed their interests in the hands of the President and it is to be hoped that the labor interests will be satisfied to do likewise. At any rate, a strong intimation has gone forth that in the event of serious threats of strike movements designed to interrupt traffic that the President will exercise his right and take over the operation of the railroads for the period of the war. Such a development is the thing least desired by the labor organizations, and the mere intimation that such action would result is believed in the Wall street district to be a strong handicap against the tying up of transportation for the purpose of obtaining advantages at a period like the present, when the whole national fabric must be utilized to win the war.

NEW YORK BANK STATEMENT

Increase in Average Loans and Reserve—Time Deposits Lower

NEW YORK, Nov. 24.—The New York bank statement this week shows increase in average loans and reserve, with decrease in time deposits in both cases.

Details follow:

AVERAGE

		Increase.
Loans	$4,601,266,000	$68,283,000
Net demand deposits	†3,424,218,000	†178,189,000
Net time deposits	31,983,000	*3,319,000
Circulation	33,068,000	89,000
Cash in vaults	‡113,296,000	412,000
Reserve of member banks in reserve banks	519,905,000	*88,000
Reserve in State banks and trust companies	121,483,000	*8,114,000
Reserve in State banks and trust depositories	10,191,000	*6,652,000
Aggregate reserve	651,579,000	*14,854,000
Reserve required	458,420,140	*24,716,130
Surplus	93,158,860	10,082,130

†United States deposits, $871,102,000.
‡Specie included, $61,717,000.
*Decrease.

ACTUAL

Loans	4,574,965,000	*$21,833,000
Net demand deposits	†3,446,782,000	*37,394,000
Net time deposits	31,913,000	*16,359,000
Circulation	33,110,000	73,000
Cash in vaults	‡110,218,000	*1,553,000
Reserve in member banks, Reserve bank	543,130,000	12,252,000
Reserve in State banks and trust companies	121,309,000	*8,044,000
Reserve in State banks and trust depositories	9,425,000	*6,337,000
Aggregate reserve	673,864,000	*2,129,000
Reserve required	480,480,310	*6,252,380
Surplus	113,383,690	41,123,320

*Decrease.
†United States deposits deducted, $757,642,000.
‡Specie included, $59,379,000.

OUTSIDE BANK STATEMENT

STATE BANKS

		Increase
Loans, investments	$453,970,000	$12,324,500
Gold	22,893,500	455,400
Currency, bank notes	21,970,800	*319,600
Deposits, Federal Reserve Bank of New York	36,242,000	2,086,200
Deposits	579,044,000	1,445,100
Reserve on deposit	109,708,100	*5,318,500

Percentage of reserve, 26.3 per cent; decrease, .3 per cent.

TRUST COMPANIES

Loans, investments	$2,103,327,100	$6,507,100
Gold	35,987,200	*1,508,400
Currency, bank bills	15,159,700	1,418,400
Deposits, Federal Reserve Bank of New York	178,933,900	27,293,400
Deposits	2,301,328,400	*11,314,100
Reserve on deposit	383,177,200	6,380,000

Percentage of reserve, 21.8 per cent; increase, 1.5 per cent.

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

Loans, investments	$927,636,700	*$7,944,200
Gold	33,026,800	*5,687,000
Currency, bank notes	12,197,400	145,000
Deposits, Federal Reserve Bank of New York	48,584,800	1,449,300
Total deposits	1,054,008,400	*29,770,700
Net deposits	827,944,100	*46,762,100
Reserve on deposit	175,094,800	*9,898,800

Percentage of reserve, 24.3 per cent; increase, .1 per cent.
*Decrease.

BANK CLEARINGS DECREASE

Total of All Cities 2.3 Per Cent Below Same Week Last Year

Bank clearings throughout the country for the week ended today show gross exchanges of $6,542,327,760, against $6,695,145,951 the same week last year. Philadelphia's total clearings were $313,221,293, compared w th $260,017,477 the corresponding week a year ago. The increase is 20.5 per cent.

Details follow:

	1917	1916	Per cent
New York	$2,943,650,646	$3,598,374,467	— 18.2
Chicago	419,518,208	395,571,915	+ 6.1
Philadelphia	313,221,293	260,017,477	+ 20.5
[illegible]	[illegible]	202,610,053	+ 20.1
[illegible]	[illegible]	119,078,414	+ 27.1
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

A B & S F ctfs	102	Max Motor 2d pf	16½
A S & R ctfs pf	101	May Dept Stores	47¾
A G & W H ctfs	13¾	Pet pref	90
Adams Express	115	Miami Con Cop	28¾
Advance Rumley	12	Mich Central	[illegible]
Advance Rum pf	51½	Mo Kan & T pf	11½
Alask Rubber	50	M St P & S S M	83½
Alaska Juneau	3	MSP&SSM pref	117
Allis Chalm pf	77¾	Mont Power	66¾
Am Agr Chem	79	Mont Power pf	101
Am Can pf	93	Morris & Essex	30½
Am Car & F pf	104⅞	Morris & Essex pf	11½
Am Cotton Oil	32¾	Nat Acme	20
Am Express	95	Nat Biscuit	82
Am Hide & L pf	13⅞	Nat Biscuit pref	107
Am Ice pf	48	Nat Cik & Cd pf	10⅞
Am Ice Sec	10	Nat Enam Stp pf	94
Am Loco pf	94	Nat Lead pref	106½
Am Smelt pref A	92¾	N R R Mex 1st pf	40
Am Smelt B	90	N R R Mex 2d pf	50½
Am Sugar pref	108½	N O Tex & Mex	20
Am Sumatra pr	95	N Y C & St L	16¾
Am Wide Lumber	39	N Y Dock	115
Am T & T 3d pf	92¾	Norf & South	31¾
Am Tob pr new	95	Norf & West pf	124
Am Woolen	43½	North American	45¾
Anaconda	38⅞	Ohio Fuel	45
Atch Top & S Fe	88½	Ohio Gas	63
Am Zinc & Lead	14	Ontario Silver	4½
Am Z & L pref	42½	Owens Bottle	66¾
Asso D G 1st pf	95	P C C & St L	60
Asso Dry Gds	21½	Pacific Tel	35
Atl Birm & Atl	13	Pan-Am Pet pf	90
Atlan Coast Line	97	Pan-Am Pet prior pf	[illegible]
Bald Loco pf	74¾	Pere Marquette	68
Bald & Ohio pref	60	Pere Marquette pf	1
Barrett Co	91½	Peoria & East	49½
Barrett Co pf	100	Pierce-Arrow	4½
Batopilas Mining	7⅞	Pierce-Arrow pf	92
Beth Steel	83	Pub Serv Co N J	110
Brooklyn Un Gas	105	Phila Co	[illegible]
Brown Shoe	71	Pierce-Arrow	31
Butterick	10¾	Pressed Stl Car	56
Cal Packing Co	81	Quicksilver	1
Cal Pet pref	38	Reading 1st pf	85
Cent Leather	99	Reading 2d pref	80
Cent Leather pref	88	St L & S F	7½
Col & So 1st pf	50	St L & S F pref	25
Cent Pipe Co	27	Savage Arms	56
Comp Tab	51½	Seaboard A L	6
Cent S Am Tel	113¾	Seaboard A L pf	9
Chandler Motor	64½	S A Line pf	14½
Chi & Alton	11	Sears-Roebuck pf	120
Chi & Alton pf	23½	Shattuck Ariz	[illegible]
Chi & N W	95¾	South P G Sugar	155
Chi & N W pref	142	Stand Milling pf	85
Cluett-Peabody pf	110	Standard Milling	85¾
Col & So 1st pr	59½	Stutz Motor	37
Col & So 2d pf	42½	Sup Steel 1st pf	100
Con G E L & P	108	Tenn Cop & Chem	[illegible]
Cont Int Cal Min	17½	Texas Co rts	19½
Cent Can pf	97	Tex & Pac	12
Continental Ins	51¾	Third Ave	17
Corn Prod pref	91	Tidewater Oil	205
Crucible Steel pref	88	Tobacco Prod pf	90
Cuba Am Sugar	170	Twin City R T	73
Cuba Am Sug pf	102	T St L & W	7¾
Den & Rio G pf	14½	T St L & W ctfs	8½
Den & Rio Gr	6	T St L & W pf	30
Detroit Edison	125	Transue-Wms	37
Elec Stor Bat	58½	Underwood Typ	90
Erie 2d pref	18	Underwd Type pf	113¾
General Cigar	56½	Union Pac pref	77½
Gen Cigar pref	98¾	Un Bag & P new	81
Gen Motors pref	75¾	United Alloy Stl	37
Goodrich B F	56½	United Cig Str pf	102
Goodrich B F pf	100	United Drug	64
Granby Min	67	Untd Drug 1st pf	50
Gulf S Sl 1st pf	105	Untd Drug 2d pf	75
Hartman Corp	62	United Dye Wood 1st pf	51
Haskell & Barker	28	United Paper Bd	15¾
Havana Elec	101	United Ry Inv pf	14
Homestake Min	107½	U S C I P & P	12½
Illinois Cent	99	U S Express	18
Inter Cons Corp	7½	U S Ind Alcoh pf	95
Inter Con Corp pf	45¾	U S Realty Imp	15¾
Int Harv N J pf	111½	U S Realty Im pf	50
Int Nickel pref	103	U S Rub 1st pref	90
Int Paper pf sta	60¾	U S S & R pref	44¾
Lee Rub & Tire	12	U S Rub 1st pref	95
Iowa Central	4½	Utah Sec Corp	12
Iowa Cent pref	10	Va-Car Chm pf	99¾
Kan City So pf	43	Wells-Fargo	76
Kelly-Springfield	41	West Pac R R	17½
Keok & D Mo	4½	Wheel & L E pref	[illegible]
Lake Erie & W	9	White Motors	35
Lk Erie & W pf	23	Wilson Co	44½
Lig & M Tob	200	Wilson Co pref	96
Lig & M T pref	101	Woolworth	109¾
Long Isl ctfs pf	40	Woolworth pref	119
Louis & Nash	118	Worth P & M pf	85
Lorillard	208	Wth P & M pf B	81
Mackay Co	70¾	Wells-Fargo	75¼
Mackay Co pref	58	West Union Tel	82
Manhattan Beach	1		
Manhattan El	106		
May Dept Str pf	101		

NEW YORK COFFEE MARKET

NEW YORK, Nov. 24.—The market for coffee futures opened unchanged with September the only month traded in the call.

	Open	High	Low	Close	Yest. close
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

New York Stock Sales

	High.	Low.	Close.	Net chge.
Alaska Gold M	2⅝	2	2⅝	..
Allis Chalmers	18⅞	18½	18½	— ⅜
Am Beet Sugar	74	74	74	—1
Am Can	37⅛	35½	36½	+ ⅝
Am Car & Fdy Co	65¾	65	65¾	+ ¾
Am Int Corp	54	52½	54	—1
Am Hide & L pf	58¾	58	58¾	— ¾
Am Linseed	26¼	25⅞	25⅞	— ¼
do pref	73½	73½	73½	+ ⅝
Am Locomotive	55⅝	54½	54½	— ½
Am Malt	12	12	12	..
do pref	57½	56	57½	+3
Am Smelting	76½	75½	76	— ¾
do pref	103¾	103¾	103¾	+ ¼
Am Sum Tob	58½	57	58½	+1½
Am Steel Fdry	36	35⅝	36	+ ⅜
Am Sugar	99⅛	99	99⅛	+ ¼
Am Tel & Tel	109⅝	108⅝	109⅝	+ ⅝
Am Tobacco	173	173	173	—3
Am Writg Pap pf	24¾	24¾	24¾	+ ¼
Anaconda	39⅛	38⅛	38⅛	— ⅞
Atchison	86¾	86⅝	86½	..
do pref	83¾	83½	83¾	..
Atlan Gulf & W I	100	99	99½	+ ¾
do pref	60¼	60¼	60¼	— ¼
Baldwin Locomo	56¼	54¾	55	—2
Baltimore & Ohio	52¼	52⅛	52⅛	— ½
Bethlehem Steel	83	81	81	—2¼
do pref	98	98	98	+ ⅝
Brook Rap Tran	44	43½	43½	— ½
Burns Bros	114	113½	114	+1½
Butte & Sup Cop	17⅝	17½	17⅝	— ⅛
Cal Petrol	13⅛	12⅞	12⅞	+ ⅝
Canadian Pac	137¼	135⅝	136¾	+ ¾
Central Leather	67⅞	66	66⅛	—1½
Cerro de Pasco	30	29½	30	..
Chesa & Ohio	48¾	47⅝	48	..
Chi Great Western	8	7¾	7¾	+ ¼
do pref	20	20	20	— ⅝
Chicago M & St P	38	37½	37½	— ¼
do pref	75¼	75	75¼	+ ½
Chic R I & Pac tc	18¾	18⅝	18¾	— ⅛
do 6 p c pf tc	43	43	43	..
do 7 p c pf tc	52½	51¾	52	— ½
Chili Copper	15⅞	15⅝	15¾	+ ⅛
Chino Con Cop	42	42	42	+ ¼
Col Fuel & Iron	35¾	35½	35½	..
Col Gas & Elec	31½	31	31½	+ ⅝
Consol Gas	87	86⅛	86⅛	— ⅞
Cont Can	97	95	95½	—1¼
Corn Products	30⅝	29½	29½	— ⅝
Crucible Steel	36⅝	35½	35⅞	—1⅝
Cuba Cane Sugar	30¼	29¾	29¾	+ ¼
do pref	79	78⅛	78⅞	— ⅛
Deere Co pref	96	96	96	+1
Del & Hudson	93½	93	93	..
D L & W	190	190	190	+5
Dome Mines	7	7	7	+ ⅛
Distill Secur	36⅝	36⅛	36⅛	— ⅝
Erie	14⅞	14½	14½	— ½
do 1st pref	23	23	23	— ⅝
Gen Elec Co	135	129½	129¾	—2¼
Gen Motors	93¾	92½	92⅞	—1
Goodrich B F	36½	36½	36½	..
Gr North pref	92	91¾	92	..
Gr North Ore subs	28	27¼	27½	— ½
Greene Can Cop	37½	37½	37½	..
Gulf State Steel	87	87	87	—1½
Int Agricul	13	13	13	—1
do pref	38	38	38	..
Inspiration Cop	44¼	43½	43¾	— ¼
Int Harv of N J	107¾	107	107	— ½
Int Mer Marine	26	25⅝	25¾	— ⅛
do pref	96½	95⅛	96	— ⅝
Internl Paper	23¾	23	23½	+2⅝
Int Nickel	27¾	26¾	27¾	+ ⅛
Kan City South	17¾	17½	17½	— ½
Kennecott Copper	33⅝	33	33⅛	— ⅜
Lack Steel	81⅞	80⅝	81	— ¾
Lehigh Valley	55	55	55	..
Max Motor	24½	23⅝	23⅝	+ ⅞
do 1st pref	53	53	53	—1
Mex Petrol	79	78¼	79	+ ½
Minn & St L new	9½	9½	9½	— ⅞
Midvale	45¼	44½	44½	— ½
Mo Kan & Tex	4½	4½	4½	— ¼
Missouri Pac	24⅝	23¾	23¾	— ¾
do ctfs	41¼	41	41¼	— ⅛
Nat Con Cable	24	23⅞	24	..
Nat Enam & Stpd	37¾	37½	37⅞	— ⅜
National Lead	43½	43½	43½	..
Nev Con Cop	17½	17½	17½	..
N Y Air Brake	111½	111½	111½	..
N Y Central	71	70¾	71	— ¼
N Y N H & H	27¾	27¾	27⅞	+ ¼
N Y O & W	19½	19½	19½	+ ½
Norf & West	106	106	106	..
North Pacific	87½	87⅛	87⅛	— ⅝
Nova Scotia Steel	65	65	65	+2⅝
Ohio Gas	36¾	35½	35½	—1
Penna R R	47⅝	47¾	47¾	..
Pitts & West	23¼	23¼	23¼	+ ⅛
do pref	57	56½	56⅞	+ ½
Pitts Coal	46¼	46½	46½	+ ½
do pref	80	80	80	..
Pressed Stl Car pf	94	94	94	..
Pullman Pal Car	127	127	127	—1
Quicksilver pf	⅝	½	⅝	+ ⅛
Ry Steel Spring	45	44	45	+ ¾
Ray Con Copper	22⅞	22⅝	22¾	..
Reading	71¾	71	71⅛	—1⅛
Rep Iron & Steel	79¾	77¾	78⅝	— ⅛
do pref	94	94	94	..
Royal Dutch	71	70	70	—1
Saxon Motors	5¼	5¼	5¼	+ ⅛
Seaboard A L pf	19¼	19¼	19¼	+ ¼
Sears Roebuck	141	141	141	..
Sloss-Sheff St & Ir	39¼	39	39	+1
Sinclair Oil	31	30⅞	30⅞	— ⅝
Southern Pacific	84	83½	83¾	— ¾
Southern R R	25	24⅞	24⅞	— ⅛
do pref	57½	57½	57½	+ ⅛
Studebaker	40⅝	39½	40⅝	— ⅛
Texas Company	144¾	143¼	143¼	—1⅝
Tobacco Products	51⅝	49	51	+1⅝
Union Pacific	115⅝	115⅛	115¼	— ⅝
United Cigar Strs	91	88⅞	90½	+2½
United Ry Invest	6⅝	6⅝	6⅝	— ¼
U S C Ir P & F pf	47½	47	47	+ ½
U S Ind Alcoho	113⅝	112½	112⅝	—1⅝
U S Rubber	51⅞	51⅞	51⅞	— ⅝
U S Smelt & Ref	45¾	45¾	45¾	— ½
U S Steel	97⅞	96⅞	96⅞	—1⅝
do pref	109½	108¾	109½	+ ½
Utah Copper	79½	78½	78¾	— ¾
Va Car Chem	30⅞	30⅞	30⅞	+ ⅛
Wabash	8¾	8¾	8¾	+ ¾
do pref A	41⅞	41¼	41¼	— ⅝
do pref B	21¾	21¾	21¾	+ ⅛
West Maryland	14	14	14	— ⅝
West Union Tel	83⅛	83⅛	83⅛	— ⅝
Westinghouse Mfg	39¾	39	39	— ½
Woolworth	110⅝	110⅝	110⅝	— ⅝
Wheel & L E	10¾	10½	10¾	+ ¾
Wilson Co	47½	46½	46½	+ ⅝
Willys Overland	19⅝	18⅝	19¼	— ¼
do pref	70	69¾	69¾	— ¾
Wis Central	37⅝	37	37⅝	..

Total sales, 337,800 shares, compared with 521,200 shares yesterday; thus far this week, 3,696,600 shares; same period last week, 2,635,300 shares.

Sales in Philadelphia

	High.	Low.	Close.	Net chge.
10 Baldwin Loc	55⅛	55⅛	55⅛	—1⅛
17 Elec Storage	49½	49½	49½	— ½
10 Erie	15	15	15	..
Gen Asphalt	..	..	†14⅞	..
do pref	..	..	†52⅝	..
3905 Lk Sup Corp	12½	11⅝	11⅞	— ½
155 Lehigh Nav	57¼	56⅞	57¼	+ ⅛
533 do war w i	7	6¾	6¾	— ⅝
Leh Valley	..	..	†55¼	..
57 Penna R R	47¾	47½	47¾	+ ¼
27 Pa Salt Mfg	87¾	87	87¾	— ¼
110 Phila Co cum pref	31	30½	30½	— ½
179 Phila Elec	25	25	25	..
227 P R T tr ctfs	27	26⅛	26⅛	— ⅛
10 Reading	71⅝	71⅝	71⅝	— ⅞
115 Tonopah Bel	3⅞	3¾	3⅞	+ ½
Tonopah Min	..	..	†4¾	..
246 U G I	68½	68	68¼	— ¾
1900 U S Steel	97⅞	97	97⅛	—1⅛
5 War I & S	8½	8½	8½	..
W Jer & S S	..	..	†44	..
19 West Coal	76	76	76	..
Wm Cramp	..	..	†70	..

†Quotation given is yesterday's close.

Total sales, 7525 shares, compared with 11,397 shares yesterday; thus far this week, 69,810 shares; same period last week, 45,014 shares.

BONDS

	High.	Low.	Close.	Net chge.
$2200 Elec & Peop Tr 4s	73	72½	73	—1
5150 Liberty Bond 3½s	99.04	98.20	98.50	+ .30
1000 Leh Val Coal 5s	101	101	101	..
4500 Liberty Bond 4s	98	97.70	97.90	— .10
10000 Phil E 1st 5s	95¼	95¼	95¼	+ ¼
1000 Span-Am 6s	99⅝	99⅝	99⅝	+ ⅛

Total sales, $23,850, compared with $20,450 yesterday; thus far this week, $116,950; same period last week, $276,650.

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
Amer Stores	30	34	30	34
Brill J G	16	18	16	18
Buff & Susq t c	55	60	55	60
do pref	49	50	49	50
Baldwin	55	55½	56¼	56¾
Elec Storage	49½	50⅛	49½	50⅛
General Asphalt	14	16	14	16
do pref	50	52	50	52
Keystone Tel	9½	10	9½	10
do t c	60	63	60	63
Lake Sup Corp	11¾	12	12⅞	12½
Lehigh Nav	56⅞	57¼	57	57¼
Lehigh Valley	55	55½	55	55½
Penna	47½	47¾	47¼	47⅝
Phila Elec	25	25⅝	25	25¼
Phila Co	27	29	27⅞	28½
do 6 p c pref	30	31	30	31
P R T t c	26¼	26½	26½	26⅝
Reading	71	71¼	72½	72⅝
Tonopah Belmont	3⅝	3¾	3⅝	3¾
Tonopah Mining	4⅝	4⅞	4⅝	4⅞
Union Trac	41	42	41	42
U G I	68	68½	68	69
U S Steel	96⅞	97	98⅛	98¼
York Rwy	8	9	8	9
do pref	32	33	32	33
Wm Cramp & Sons	68¾	70½	69½	70½

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

Alliance Ins	19	Keystone Tele	9½
Amer Gas	97⅞	Key Tel pf	54
Am Gas War	1⅛	Leh Val