FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

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Men who leave large estates must be big men—bright and brainy men. That's why they have accumulated wealth.
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FOURTH AND CHESTNUT STREETS

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Showing how law is applied

Our Federal Tax Department, under the supervision of experts, has prepared a pamphlet of examples showing how the provisions of the Income Tax Law are specifically applied.

These examples will furnish *individuals, partnerships* and *corporations* with a practical working knowledge of the application of the Law.

A copy of this pamphlet, PG-146 will be furnished upon request.

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New York Chicago San Francisco
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COPPER VALLEY
The Feature on the N. Y. Curb

Owns free and clear 200 acres in the famous Copper Basin district of Arizona, closely adjacent to the Commercial (Phelps-Dodge Co.), Louis Prieta, Copper Hill (Timken & Garford), Arizona-Portland, Jerome-Prescott.

Reliable assays show ore carrying over 32% copper.

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Splendid execution on all orders.

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This Week's
MARKET FORECAST
Steels Railroads
Coppers Industrials
Sent Free on Request

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We Specialize in
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Telephone Broad 5000.

DIVIDEND NOTICE
THE AMERICAN GAS COMPANY
104 Market Street
Camden, N. J., November 20, 1917.
A quarterly dividend of 2 per cent or $2 per share, has been declared on the capital stock of this company, payable December 1st, 1917, to the stockholders of record at 3 o'clock p. m. November 21st, 1917. Checks will be mailed.
J. B. TOWNSEND 3d,
Treasurer.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
George E. Watson, C. P. A.
Rm. Real Estate Trust Building.
PHILADELPHIA SAX REPORTS

NEW YORK MARKET GETS STRONG ON RUMORS OF CAMBRAI'S FALL

Sensitiveness to Bullish News Is Demonstrated by Vigorous Buying, Which Sends Prices of Many Stocks Upward for Good Gains

High Points in Today's Financial News

Stocks advanced in New York during afternoon trading due to rumors that British forces had captured Cambrai. Curb issues were stronger. Corn was nervous. Cotton advanced. Rubles and lire advanced in foreign exchange market. The weekly statement of the Philadelphia Clearing House showed an increase in loans and decreases in individual and bank deposits as compared with last year. Bar silver was lower in New York and London.

NEW YORK, Nov. 26.

That the market has become extremely sensitive to bullish news was demonstrated again this afternoon, when advices that the English had secured controlling points around Cambrai were followed by rumors on the board room floor that that important point had been captured. These rumors were followed by vigorous buying movement all around the room, in which prices of many stocks made vigorous advances of 1 to more than 2 points, with some stocks selling on this movement at the highest price touched in several weeks.

United States Steel common, which resumed the market leadership, moved up above 99, against 98⅞ at the close on Saturday, and Marine preferred crossed 99, showing a gain of 3 points. The various steel industrials made brisk advances, with stocks like Bethlehem Steel "B" and Republic Iron and Steel moving up about 2 points.

Railroads moved in the same way, Reading, after selling at 70¾, advancing to 72⅝, and New Haven made a quick upturn of 1 point to 28⅝. These advances came after an irregular market in the forenoon, the feature of which was a decline of more than 3 points in General Electric to 126¼, that stock moving with the rights, which were traded in on the Curb. Later it rallied to 128¾.

Commission business was nearly all on the buying side, a good volume of orders having accumulated over Sunday, but the highest prices made were due to activity of the professional element on the floor, which hurriedly turned to the long side soon after noon.

The tobacco stocks reflected pool activities, with Tobacco Products advancing more than 2 points to above 53.

A strong tone was shown in the bond market generally, with most interest attached as usual recently to the trading in the Government issues. Liberty 3½s ranged from 98.90 to 99.01, and the 4s were traded in on a large scale from 97.98 to 98.30.

Sugar Stocks Out of Speculative Field

The speculation has all been taken out of the sugar stocks. The price agreed on between the food administrator and the Cuban producers of 4.60 cents a pound, compares with an expectation entertained by them of 4.75 cents. To what extent this will reflect in larger earnings is difficult to say, as the cost of operating the refineries and plantations has grown appreciably. Last year Cuba Cane Sugar received from 4.25 to 4.40 cents a pound for its product, f. o. b. Cuba, and in the face of this net earnings fell off 35 per cent. The great speculation last year in the sugar stocks was predicted on the phenomenal earning made by those companies in the preceding year.

Interests in Atlantic Gulf and West Indies are not disappointed because of the failure of directors at this time to declare the long-expected extra dividend. Those closest to the company have insisted right along that if there is an extra dividend it probably will come around the first of the year. In September net increased nearly 150 per cent more than the same month of 1916. On the basis of allowance now being made for the war tax the company's earnings for the full twelve months will be equally as good as they were last year.

To a great degree the movement in Republic Iron and Steel has been in sympathy with that of Lackawanna. The latter has been the most liberal as to dividends. Republic, however, is earning at the rate of about 100 per cent on its stock without allowance for the war tax and may show as high as $60 a share after the tax. The current belief is that the directors shortly will declare an extra dividend of 3 per cent.

LOCAL LOANS INCREASE

Individual and Bank Deposits Drop as Compared With Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding today, as shown in the weekly statement, with comparisons, as follows:

ALL MEMBERS	Nov. 26, '17	Increase
Loans	$617,952,000	$7,908,000
Excess. Clear. House	22,145,000	*4,054,000
Due from banks	135,784,000	*12,881,000
Bank deposits	168,601,000	*17,874,000
Individual deposits	471,216,000	*18,147,000
Time deposits	5,982,000	*132,000
Reserve held	63,942,000	853,000
Reserve required	52,207,000	*1,407,000
Excess reserve	11,741,000	2,160,000

MEMBERS RESERVE SYSTEM		
Cash in vaults	$19,139,000	*$246,000
Reserve held	50,055,000	2,081,000
Excess reserve	9,583,000	2,249,000
TRUST COMPANIES, NOT MEMBERS OF RESERVE SYSTEM		
Reserve held	$13,893,000	*$1,228,000
Excess reserve	2,158,000	*783,000

*Increase.

In addition to the deposits above there were this week $77,904,000 government deposits, against which no reserve is required.

MONEY-LENDING RATES

New York—Money on call opened at 3 per cent; high 3½; low 3; last 3; closed 3½; ruling rate 3 per cent.

The feature of the money market at the resumption of business today was a continued light demand for time accommodation. Rates were unchanged at 5½@5¾ per cent for three and four months on all industrial collateral, while good mixed loans were quoted nominally at 5¼@5½ per cent.

Prime bank acceptances are fairly active at 5@4 per cent on ineligibles and 2¾@3¼ per cent on eligibles.

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.

LONDON — Money 4 per cent, unchanged. Discount rate for short bills 4⅝ per cent, unchanged. Three months' bills 4⅝, per cent, unchanged. De Beers closed at 12⅞ and Rand Mines at 3.

FOREIGN EXCHANGE

NEW YORK, Nov. 26—The foreign exchange market was dull

Quotations were:

Demand sterling, checks 4.75⅞, cables 4.76⅞, sixty-day bills nominally 4.71¼@4.71½ and ninety-day bills 4.69¼@4.69½.

France cables, 5.71⅞, checks 5.73¾.

Lire cables 8.94, checks 8.95.

Swiss cables 4.33, checks 4.35.

Guilder cables 44½, checks 44.

Ruble cables 13¾, checks 13½.

Pesetas cables 23.75, checks 23.65.

Stockholm cables 29, checks 28½.

Christiania cables 34, checks 33½.

Copenhagen cables 34½, checks 34.

After the opening franc cables shaded to 5.72.

The market, after comparative stagnation in the early dealings, partly induced by the announcement that control would be exercised by the Federal Reserve Board, was featured by a big rally in Italian exchange, which was attributed to the news that the Italy forces were in part retrieving the battle with the Austro-German forces and taking the offensive.

Lire closed last week at a loss of 43 centimes, at 8.96 for cables and 8.97 for checks, the lowest level ever recorded, and a discount of 41 per cent.

Around midday there had been a recovery to 8.79 for cables and 8.72 for checks, or 26 centimes better than Saturday's close. The market generally was dull but steady.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917.	1916.	1915.
Philadelphia	$55,326,987	$39,161,319	$31,364,153
Boston	31,139,010	26,941,673	23,672,168
New York	407,171,594	268,572,811	287,157,659
Baltimore	7,145,122	5,754,467	6,429,238

Refined Sugar Unchanged

NEW YORK, Nov. 26.—Refined sugars are unchanged; with the American, National and Pennsylvania companies quoting 8.35c. The Federal and the Warner Companies and Arbuckle Brothers are still withdrawn. Spot sugars are unchanged at 6.90c.

Financial Briefs

John J. Stream, vice president of the Chicago Board of Trade, has been appointed head of the coarse grain division of the national food administration.

The Republic Railway and Light Company and subsidiary companies report for the month of October gross earnings of $452,968, against $338,613 the same month last year. The increase is $114,355. Net income for the month decreased $25,156. Twelve months' gross was $4,650,883, an increase for the period of $771,601. Net for the year decreased $57,024.

October gross earnings of the Twin City Rapid Transit Company were $805,687, against $846,915 the same month last year. Net for the month decreased $130,163. Ten months' gross increased $95,889, with net for the period showing a loss of $395,360.

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	162	May Dept Stores	47
A B & S F ctfs of	161	Mex Pet pref	90
A B & S F of	115¾	Mich Central	116
Adams Express	113	Mo Kan & T of	7½
Advance Rumely	12	Mo Kan & Tex	19
Advance Rum pf	21½	M St P & S M	82½
Atlas Rubber	50	Morris&Essex pref	177
Allis Chalm pf	77¾	Mo Pac pref	41½
Am Agr Chem	79	Mont Power	60¾
Am Agr Chem pf	94	Niag Power pf	101
Am Car & F pf	104½	Morris & Essex	78¾
Am Cotton Oil	97	Morris & Essex pf	114½
Am Express	94	Nat Acme	20
Am Hide & L	13½	Nat Biscuit pref	107
Am Ice pf	48	Nat Cik & Car	47
Am Ice Sec	19	Nat En & Stp pf	94
Am Locomotive	94	National Lead	43½
Am Linseed pref	73½	Nat Lead pref	100½
Am Smelt pref A	92¾	N Y RR Mex 1st pf	46
Am Smelt B	80	N Y RR Mex	40
Am Sugar pref	106½	N Y R R Mex rd pf	30½
Am Sumatra pr	95	N O Tex & Mex	20
Am Tel Cable	99	N Y C & St L	16¾
Am T & T 3d of	90½	N Y Dock	11½
Am Tob of new	97	Norf & South	21½
Am Zinc & Lead	14	Norf & West of	147
Am Z & L pref	10½	North American	47¾
Assoc D G Int pf	89	Ohio Fuel	45
Assoc Oil	91½	Ohio Gas	63
Atl Birm & Atl	13	Ontario Silver	4½
Atlan Coast Line	97	P C C & St L	60
Atlan G & W I pf	60	Pacific Mail	9
Bald Loco pf	94¾	Pan-Am Pet pf	90
Barrett Co pf	108	Pan-Am Pet prior pf	68
Beth Steel	81½	Pere Marquette	1
Brooklyn Un Gas	105	Pere Marq pref	40½
Brown Shoe	101	Peoria & East	4½
Butterick	104¾	Pierce-Arrow pf	64
Cal Packing Co	81	Pitts Coal pref	80
Col & So 1st pf	50	Pub Serv Cp N J	110
Cent Foundry	97	Pullman	32
Comm Tab	32	Pressed Stl Car pf	94
Cent S Am Tel	11½	Quicksilver	1
Chi & Alton	11	Reading 1st pf	55
Chi & E Ill	22½	Reading 2d pref	56
Chi & Great W	7½	St L & S F	15½
Chi & G W pref	20	St L & S F pref	95
Chi & N W xrd	119	Sears-Roebuck pf	120
Chicago Pneu pf	115	South P C Sugar	155
Col & So 1st pf	79¾	Stand Milling pf	85
Con G E L & P	108	Standard Mill	85¾
Cont Int Cal Min	17½	Stutz Motor	37
Cent Can pf	97	Sup Steel 1st pf	100
Continental Ins	154	Texas Co rts	19½
Crucible Steel pref	88	Tex & Pac	12
Cuba Am Sugar	170	Tidewater Oil	205
Cuba Am Sug pf	102	Tobacco Prod pf	90
Den & Rio G rcts	14½	Twin City R T	73
Den & Rio Gr	6	T St L & W	7½
Detroit Edison	125	T St L & W rcts	8½
Dist Stor Rel	58½	T St L & W pf	30
Erie 2d pref	15	Transue-Wms	37
General Cigar	56¾	Underwood Typ	90
Gen Cigar pref	98¾	Underwood Typ pf	113½
Gen Motors pref	77½	Union Pac pref	79¾
Goodrich B F	56½	Un Bag & P new	81
Goodrich B F pf	100	United Alloy Stl	37
Granby Min	67	United Cig Str pf	102
Greene Can Cop	37½	United Drug	64
Gulf S Stl 1st pf	103	Unted Drug 1st pf	50
Hartman Corp	62	Unted Drug 2d pf	75
Haskell & Barker	98	United Fpe Wood 1st pf	51
Havana Elec	16½	United Paper Bd	15¾
Homestake Min	107½	United Ry Inv pf	14
Illinois Cent	98	U S C I P & P	100
Int Agricul	13	U S C I P & P pf	47
Int Harv N J	107	U S Express	18
Int Nickel pref	103	U S Realty Imp	15¾
Int Paper pf sta	66¾	U S Realty Im pf	50
Lee Rub & Tire	12	U S S & R pref	43¾
Iowa Central	4½	U S Rub 1st pref	95
Iowa Cent pref	10½	Utah Sec Corp	12
Kan City So pf	43	Va-Car Chem pf	99¾
Kelly-Springfield	41	Wabash	8
Keok & D M	4½	Wells-Fargo	76
Lake Erie & W	9	West Pac R R	17½
Lk Erie & W pf	23	Wheel & L E pref	94
Lig & M Tob	200	White Motors	55
Lig & M T pref	101	Willys-Over pref	96
Lone Jul cfs pf	40	Wis Central	37¾
Louis & Nash	118	Wilson Co pref	98
Lorillard	208	Woolworth	109¾
Manhattan Beach	8	Woolworth pref	118
Manhattan El	100	Worth P & M pf	22
Mav Dept Str pf	101	Worth P & M pf B	51
Maxwell Motor	28¾	Wells-Fargo	75¼
Max Motor 1st pf	53		
Max Motor 2d pf	16¾		

CHICAGO BUTTER AND EGGS

CHICAGO, Nov. 26.—EGGS—Receipts, 8815 cases. Firsts, 47@48c; ordinary firsts, 43@45c; miscellaneous, cases returned, 41@47c; miscellaneous, cases included, 42@48c; dirties, 29@30c; checks, 26c; extra fillers, 53c; cartons, 54c.

BUTTER—Receipts, 708,600 pounds. Extras, 45@45¼c; extra firsts, 44@44½c; firsts, 32½@32c; seconds, 38@39c; ladles, 36½@37c; process, 37½@38c; packing stock, 32@36½c. Prices to retailers—Tubs, 47c; prints, 48c.

REFORMED MINISTERS HEAR TALK ON LAYMAN'S VIEWS

Sunday School Superintendent Declares Church Inspiration of Great War Works

At the regular weekly meeting of the Reformed ministers, held at Fifteenth and Race streets this morning, Mr. Harry E. Paisley, treasurer of the Philadelphia and Reading Railway and Sunday school superintendent of the Trinity Reformed Church, Broad and Venango streets, spoke impressively on "The Layman's Viewpoint."

"The church cannot be run by ministers alone," Mr. Paisley insisted. "There is need of enlisting the energies of far greater numbers of men from the business and professional ranks. We need these men, and, just as much, they need the church."

To the question so generally asked today, "Are not the Red Cross work and the Y. M. C. A. work greater than that of the church?" Mr. Paisley replied emphatically in the negative. The church must ever be the guiding and inspiring spirit behind these powerful activities, he insisted. "But draw the laymen into closer touch," he urged. "Don't let the layman get away from the church. He will unless you can learn to preach the kind of Christ the world really needs—a highly attractive Christ, whom his hearers left all to follow."

New York Stock Sales

	High	Low	Close	Net chg.
Alaska Gold Mine	2¼	2	2¼	..
Alaska Juneau	3	2⅞	3	..
Allis Chalmers Co.	18¾	18½	18¾	+ ¼
Am Beet Sugar	75	74¾	75	+1
Am Can	37½	36⅝	37¼	+ ⅝
do pref	96	96	96	+3
Am Car & Fdy Co	66½	64⅞	66¼	+1
Am Int Corp	56	56	56	+2
Am Hide & L pf	58¾	57¾	58	— ¼
Am Linseed	26¼	25⅝	25⅞	..
Am Loco	56	54½	55½	+1
Am Malt	15	15	15	+3
do pref	58⅝	58	58	+ ½
Am Smelting	77¾	76	77⅝	+1⅝
do pref	103½	103	103	— ⅝
Am Sum Tob	58⅞	58	58½	..
Am Sug Fdry	57½	56¾	57¼	+1¼
Am Sugar	99	97⅞	99	— ¼
Am Tel & Tel	109¼	107¾	107¾	—1⅝
Am Tob	172⅞	172	172	—1
Am Wool	43	43	43	— ½
do pref	88¼	88¼	88¼	..
Am Wr Pap pf	25	25	25	+ ¼
Anaconda	59⅛	58	58⅞	+ ⅞
Atchison	86¼	85	85	—1½
do pref	83½	83⅜	83⅜	— ⅝
Atlan Gulf & W I	100¾	99½	99½	..
Baldwin Loco	57	54	55¾	+ ¾
Baltimore & Ohio	52⅛	51⅞	52⅛	..
do pref	59	59	59	—1
Barrett Co	91½	91½	91½	..
Batopilas Min	1	1	1	— ¼
Beth Steel B	83¼	81⅛	82⅝	+1⅝
do pref t c	98½	98	98	..
Brook Rap Tran	46	41¾	46	+2½
Burns Bros	116	114	115¾	+1¾
Butte & Sup Cop	17⅝	17½	17⅝	..
Cal Petroleum	13⅝	13	13⅝	+ ½
do pref	38¼	38¼	38¼	+ ¼
Canadian Pacific	136¾	135¼	135¾	—1
Central Leather	68¼	66⅝	67½	+1⅝
do pref	101½	101	101	+2
Cerro de Pasco	30¼	30	30	..
Chandler Motors	64	64	64	— ½
Ches & Ohio	48½	47⅞	47⅞	— ⅛
Chi, M & St P	38	37	37½	..
do pref	75½	74¾	74¾	— ½
Chicago & North	95½	95	95	— ¼
Chi R I & P t c	19	18½	18⅞	+ ⅛
do 6 p c pref t c	43	42½	43	..
do 7 p c pref t c	52½	52½	52½	+ ½
Chili Copper	16⅛	15⅝	16	+ ¼
Chino Con Copper	42	41⅞	42	..
Col Fuel & Iron	36¼	36	36	— ½
Col Gas & Elec	32¼	31¾	32	— ½
Consol Gas	85⅛	85⅛	85⅛	—1
Cont Can	96	94	95	— ½
Corn Products	30⅛	29½	29⅞	+ ⅜
do pref	90¼	90¼	90¼	— ¾
Crucible Steel	57	55	56	+ ⅛
Cuba Cane Sugar	30¼	29¼	30	+ ¼
do pref	78⅞	78½	78⅞	..
Deere Co pref	96	96	96	..
Del & Hudson	95	93½	94½	—1½
D L & W	192	190½	192	+2
Dome Mines	6⅞	6⅝	6⅝	— ⅜
Distillers Secur	37	36¼	36⅝	+ ¼
Erie	15⅛	14¾	15	+ ½
do 1st pref	23¼	23	23	..
Gen Elec Co	129	126¼	128½	—1¼
Gen Motors	92⅛	90¼	91½	—1⅝
Goodrich B F	36	36	36	— ½
Great North pref	91¾	91¾	91¾	— ¼
Gt North Ore subs	27⅞	27⅛	27½	..
Gulf State Stl	89	89	89	—2
Int Agr pref	38⅛	37½	38⅛	+ ⅛
Inspiration Cop	44¼	43¾	44	+ ¼
Inter-Cons Corp	7½	7¼	7½	..
do pref	16⅛	16⅛	16⅛	— ⅜
Int Mer Marine	26⅝	25⅝	25⅝	— ⅛
do pref	99¼	96¼	97½	—1½
Internl Paper	27½	24	27½	4
Int Nickel	27⅝	26¾	27⅝	..
Kan City South	18½	17¾	18¼	+ ¾
Lack Steel	82⅝	81⅛	81⅛	+ ⅛
Lehigh Valley	55¼	55	55	..
Mackay Cos	80	79¾	79¾	+ 2¾
do pref	65	63	65	+ 7
Max Motor 2d pf	14½	14½	14½	..
Mex Petrol	81½	78¾	81½	+ 2½
Miami Con Copper	28¾	28⅝	28⅝	— ⅛
Minn & St L new	10	10	10	+ ½
Midvale	45	44	44¼	— ¾
Mo Pac	24¼	23½	24¼	+ ½
National Biscuit	90	90	90	..
do pref	107	107	107	..
Nat Con & Cable	25⅝	24½	24½	— ½
Nat Enam & Stpd	38⅝	37¾	38⅝	—1
Nevada Con Cop	17¾	17½	17½	..
N Y Air Brake	110	110	110	—1½
New York Cent	71	70½	70¾	— ¾
N Y N H & H	28¾	27¾	28⅝	+ ¾
N Y Ont & West	19¾	19¾	19¾	+ ¼
Norf & West	105	105	105	—1
Northern Pacific	87½	85¾	86½	— ⅝
Nova Scotia Steel	66	66	66	+1
Ohio Gas	36½	35¾	36½	+1
Owens Bot	64¾	64½	64½	—2¼
Penna R R	47½	46⅞	47⅛	— ⅜
Peo Gas & C	39½	39½	39½	..
Pitts & West	23½	23	23½	+ ¼
Pitts Coal	45⅝	45	45	—1½
Pierce-Arrow	32	32	32	+ 1
Pressed Stl Car	56¾	56	56¾	+ ¾
Pullman Pal Car	126	123½	124½	—2½
Quicksilver pref	½	½	½	— ⅛
Ry Steel Spring	44¾	44½	44¾	— ½
Ray Con Cop	22⅝	22½	22⅝	— ⅛
Reading	72⅝	70¾	71½	— ¾
Rep Iron & Steel	80⅝	78⅝	79⅝	+1¼
do pref	95	94¾	95	+ 1
Royal Dutch	70⅛	69	70⅛	+ ⅛
Saxon Motors	5¼	5¼	5¼	..
Seab Air Line	8¾	8½	8¾	..
do pref	19½	19¼	19¼	..
Sears Roebuck	143	143	143	—2
Shattuck Ariz	19½	19	19½	+ ¼
Sloss-Sheff S & I	39¼	39	39¼	+ ¼
Sinclair Oil	31⅝	30¾	31⅝	+ ⅛
Southern Pacific	83⅞	83½	83⅞	+ ⅛
Southern R R	23⅛	24⅞	24⅞	..
do pref	58	58	58	+ ½
Sup Steel	37⅝	36	36	—1
Studebaker	41	40	40¾	+ ¾
Tenn C & C w i	12½	12⅜	12½	..
Texas Co	146	142	144½	—1½
Third Ave R R	17¼	17¼	17¼	+ ¼
Tobacco Products	53½	51⅝	53⅝	+2¼
Union Pac	116½	115⅝	116	+ ¾
United Alloy Steel	37	37	37	..
United Cig Stores	93	91	92¾	+2¼
United Fruit	117⅞	117⅞	117⅞	— ⅛
United Ry Inv	6½	6⅜	6½	— ⅛
U S Ind Alcohol	113	113	113	+ ⅝
U S Ind Alcohol pf	93	93	93	—2
U S Rubber	51⅝	51⅛	51⅝	+ ¾
U S Smelt & Ref	46	45½	46	+ ¼
U S Steel	99¼	97	98⅞	+1¾
do pref	109½	109	109½	..
Utah Copper	78⅝	78	78⅝	+ ⅛
Va Car Chem	33	31⅝	33	+2⅛
Wabash pref A	41¾	41½	41¾	— ½
do pref B	21½	21½	21½	— ¼
West Maryland	14⅝	14⅛	14⅝	+ ⅜
do 2d pref	26	26	26	+ ½
Western Union	83¼	83	83	— ⅛
Westinghouse Mfg	39⅝	38⅝	38¾	— ¼
Woolworth	111	110	110	— ⅝
Wheel & L E	10½	10	10½	+ ½
Wilson Co	46	45¼	45½	—1
Willys Overland	19⅝	19	19½	+ ¼

Total sales, 452,600 shares, compared with 337,800 shares on Saturday.

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
8	Buff & S pf	59	59	59	..
10	Con Tr N J	67	67	67	+1
400	Elec Storage	49½	49½	49½	..
50	Erie	15	15	15	+ ½
6	Ins Co N A	24⅝	24⅝	24⅝	— ⅛
945	Lake S Cpn	12¼	12	12¼	+ ¾
220	Leh Nav	57	56½	57	— ⅛
942	do war wi	6⅞	6¼	6⅞	+ ⅛
10	Lehigh Val	55½	55½	55½	+ ¼
115	Nev Cons	17¾	17¾	17¾	+ ¼
289	Penna R R	47¾	47	47⅝	— ⅜
6	Pa Salt Mfg	88	88	88	+ ¼
159	Phila Co cum pref	30½	30½	30½	..
150	Phila Elec	25¼	25¼	25¼	+ ¼
100	P R T t c	26¼	26¼	26¼	+ ⅛
40	Reading	71½	71	71	— ⅜
178	Ton Belmont	4	3¾	3¾	— ⅛
2	Ton Mining	5	5	5	+ ¼
132	U G I	68⅝	68	68⅝	+ ⅛
2937	U S Steel	98⅞	97	98¾	+1⅝
10	War Ir & Stl	8½	8½	8½	..
97	West Coal	77⅛	77	77	+1
95	Wm Cramp	68⅝	68¼	68⅝	—1⅝

Total sales, 6857 shares, compared with 7525 shares on Saturday.

	BONDS	High.	Low.	Close.	Net chge.
$500	Elec & Peop Tr 4s	73	73	73	..
2000	Inter Rys 4s	45¼	45¼	45¼	..
1000	Leh Val cons 4½s	95	95	95	—1
4800	Liberty Bond 3½s	99	98.20	98.20	—.30
1000	Leh Valley gen 4s	80½	80½	80½	+ ½
	Leh Val Cl 5s	..	..	¶101	..
550	Liberty Bond 4s	97.80	97.80	97.80	—.10
100	Nat Pro 4-6s	44	44	44	..
5200	Phil Elec 1st 5s	95¼	95	95	— ¼
9000	Reading gen 4s	85¼	85¼	85¼	..
	Span-Am 6s	..	..	¶99⅝	..
5000	W N Y & Pa 1st 5s	100⅛	100⅛	100⅛	— ⅜

Total sales, $28,200, compared with $23,850 on Saturday.

Local Bid and Asked

	Today Bid	Today Ask	Saturday Bid	Saturday Ask
Amer Scales	32	34	30	34
Brill J G	16	18	16	18
Buff & Susq t c	59	60	55	60
do pref	49	50	49	50
Baldwin Loco	55½	56	55	55½
Electric Storage	49¼	50¼	49½	50¼
General Asphalt	14	16	14	16
do pref	50	52	50	52
Keystone Tel	9	10	9½	10
do 2	60	63	60	63
Lake Sup Corp	12¼	12⅞	11⅞	12
Lehigh Nav	56½	57	56¾	57⅛
Lehigh Val	55	55¼	55	55½
Penna R R	47¼	50¼	47½	50¼
Phila Elec	25	25½	25	25⅝
Phila Co	27½	28¾	27	28
do 6 per cent pref	30	30½	30	31
P R T t c	26½	26⅝	26½	26½
Reading	71½	72¼	71	71¼
Tonopah Belmont	3⅞	3¾	3⅞	3¾
Tonopah Mining	4⅞	4⅞	4⅞	4⅞
Union Traction	41	41½	41	42
U G I	68¼	68⅝	68	68½
U S Steel	98½	98⅞	98⅞	97
York Rys	8	9	8	9
do pref	32	33	32	35
Wm Cramp & Sons	69⅝	70½	68¼	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	Key Tel pf	54
Amer Gas	97⅞	Leh Val Trans	27½
Am Gas War	1⅛	Leh Val Trans pf	38
Amer Mill	10	Lit Bros	34¼
Am Stores	52	Little Schuylkill	51
Am Stores pf	92	North Cent	27
Brill J G	16	P R T	25
Buff & Susq t c	50	Rwy Co Gen	4¼
Cam Steel	115	Un Cos of N J	206½
Gen Asphalt	14⅞	U S Steel pf	109
Gen Asphalt pref	52⅞	W Jer & Sea	41
Keystone Tele	9½	York Rwy pref	33

*New York Bond S