Chandler Motors . 66% Ches & Ohlo 47%

do pref 20 Chie M & St P.... 3642

do pref 73% Chi R I & P t c., 18%

do 6 p c pref t c 41% do 7 p c pref t c 51%

Chino Con Cop. 41%
Col Gas & Elec. 31
Consol Gas. 85
Cont Can 95½
Corn Products 28%
Crucible Steel 51½
Cuba Cane Sugar 29%
Del & Hudson 92
Dome Mines 6%
Distillers Scenr 34½
Eric 1475

Lehigh Valley ... 531/2 Max Motors 284/4 do 2d pref ... 224/8

Missouri Bac . . . 23% Nat Con & Cable . . 24 Nat Enam & Stpd. 37

New O Tex & Mex 20 New York Cent.. 69

NYNH&H ... 2814 forth Pac 84%

Ohio Gas 35%

Pacific Mall 23%

Penna R R 46 Peo Gas & C..... 39%

Pere Marquette .. 1416

Ray Con Cop 22 1/2

Reading 70% Rep Iron & Steel. 76%

Pitts & West.... 22 22 do pref 58% 58 Pressed Steel Car 54 54

Mex Petrol Missouri Hac Nat Con & Cable . .

1514

4174

7934

Pullman Pai Car. 121 119 119% -3 Rwy Steel Spring 40% 40% 40% -

70%

Sears-Roebuca ... 13834 13834 13834 ... Sloss-Sheff S & I. 38 38 38 +2 Sinclair Oil 31 3634 31 ...

United Cigar Strs. 91 109% 11% — 3% United Cigar Strs. 91 90% 90% — 3% United Fruit ... 118 118 118 U.S. Rubber ... 52 513% 52 ... do 1st. pref. ... 97 97 97 +1 U.S. Snt & Ref. ... 46 46 49 U.S. Steel ... 9214 do pref.

Utah Copper 7614 7534 7536 - 16 Wabash ... 818 818 856 do pr A... 40 40 40 ... Westinghouse Mfg 3814 3814 3814 3814

Westinghouse Mfg 38½ 38½ 38½ -- ¼ Willys-Overland,... 1974 18% 1974 + 74

Total sales, 2291 shares, compared with 9285 shares yesterday. Thus far this week, 36,159 shares; same period last week, 62,285 shares.

Those Most Familiar With Ex-

pectations Think Arrangement

Will Be Satisfactory

By reason of the great number of an-nouncements that are forthcoming from

Washington daily relative to almost an equal number of departments and subjects, railroad men, who are thoroughly familiar

with what is being done in Washington for

the railroads, say that it is not at all sur-prising that some misunderstanding should

have developed in regard to the purpose of

IN R. R. POOL PLAN

NEW YORK, Dec. 1.

ADVANTAGE SEEN

23 14 + 34 24 ... 27 ... 17 ... 28 ... 68 % + 1 %

 $\begin{array}{c} 28 \% + 1 \% \\ 84 \% + 34 \\ 35 \% - 34 \end{array}$

2334 - 34 46 + 36

+194

28%

7934

27% 84% 35%

2334

4516 46 39 39 1416 1416

22% 22%

1216

hill Copper Chino Con Cop.... Col Gas & Elec...

Chie Gt West 7

VE WILL BE ABLE LY THE ABOVE E. REDEEMABLE BY UNITED STATES MNMENT ON JAN. 1, AT 80 OR AT AN VANCING SCALE

LL INFORMATION FURNISHED

BEILLY, BROCK & CO. BANKERS 306 CHESTNUT ST.

EIGHT PER CENT PREFERRED

C 308, Ledger Office

Charles J. Bender & Co. INVESTMENT BONDS HORTH AMERICAN BLDG.

ESTATE OF CATHERINE DOOLEY, Deceased, Letters testamentary on the state having been granted to the underail persons indebted to the said estate quested to make payment, and those have the said of the said estate of the sai

his attorney, INTON A. SOWERS, Stephen Girard Bidg., Philadelphia. STATE OF ROBERT PATTISON, DEboys extact having been granted to the under-granted all persons indebted to the said estate requested to make payment, and these vine claims to present the same, without

to his attorney, FREDERICK C. NEWBOURG, Jr., 1818 Real Estate Trust Bldg.

COMMONWEALTH CASUALTY CO. Notice is hereby given that the annual meet of the stockholders of the Commonwealth Canality Company will be held at the offices us the company in the Drexel Building, city of Piladelphia, on Tuesday, January 22, 1918, as 9 clock a. m., for the purpose of electing Directors and the transaction of all other business that all properly come before the meeting Notice is also hereby given that by virtue of Resolution adopted by the Beard of Directors of Commonwealth Casality Commany at vessile. esolution adopted by the Reard of Directors of outmonwealth Casualty Company at a regular setting thereof, held on November 12, A. D. 217, that the action at a special stockholders seeing held on the twenty-ninth day of August.

D. 1917, in and about the reduction of the uthorised capital of Commonwealth Casualty ompany from \$250,000 to \$200,000 shall be stockholders at said annual sesting for the ratification of said stockholders at said annual sesting for the ratification of said stockholders at said annual sesting for the ratification of said stockholders at said annual sesting for the ratification of said stockholders at sais in and about the readjustment or urther reduction of the capital of Commonwealth Casualty Company. ty Company. the Board of Directors. E. S. COOK. Secretary.

DIRECTORY OF ACCOUNTANTS tified Public Accountants

ANNUAL MEETINGS THE ANNUAL MEETING OF THE lon Burial Ground Society will be held Dec. 3, 1917, at 1136 So. Sixth st., at Election of Officers ALEX, C. WHELLER, Secretary.

PIG IRON ATTRACTS STEEL MEN'S INTEREST

Buying Is Active on Assumption of Scarcity in Spring-U. S. Buying Leads

NEW YORK, Dec. 1.

Pig fron is the feature of the iron and cel market at present. The opinion that are will be a scarcity in the spring is radually extending and this had resulted n active buying for the first half of next

fact that ore shipments down the Breat Lakes will be smaller for this season or at least 4,000,000 tons as compared with by at least 4,000,000 tons as compared with a year ago is taken as an indication of what might be expected early next year as far as pig iron is concerned.

Definite knowledge of the pig iron situation by producers has been indicated for some weeks, as they have not shown a disposition to take all the contracts offered.

tion to take all the contracts offered.

it has been only recently that consers have realized just what is going on a solution to the smaller ore movement the Great Lakes, the coke situation is addition to the pig iron market. Coke become scarcer during the last few land some pig iron furnaces have and some pig iron furnaces have s, and some pig iron furnaces have compelled to bank their fires, while is which had been expected to start ating were unable to do so.

hile all this will affect the supply of ron, just as much attention is given in rade to the influence it will have on the lable quantities of steel products in the will be used to the influence it will have on the lable quantities of steel products in the will be will naturally be curtailed and son are now making every possible to overcome these factors. Whether will be is problematical.

its of fron and steel affairs diplents of fron and steel affairs the argument that the only possition will be the reduction of supposers not working for the Governals view is agreed with by several diog authorities in the trade. Thus has been no appreciable effect in insection of industry, but shut-downs to come before the winter is man assert.

of steel products, which took beginning of November, con-bout the month, although of-companies report that con-the last half of the month the average made in the first However, new business was thead of previous months for

prioring has been pro-nibe various differentials duced, steel men say, the for his requirements as

t be said of other

TRADING IS UNUSUALLY SMALL IN SHORT SESSION IN NEW YORK

Some Old-Time Investment Issues Are in Supply, With Most Interest Attached to Pullman, Which Loses 2 Points

High Points in Today's Financial News

Only a small turnover of stocks took place in New York. Actna Explosives was the feature on the Curb. Cotton trading was small. Corn was barely steady. The New York bank statement showed a big increase in actual loans and gains in average and actual reserve. Bar silver was lower in New York

With the restrictions placed on speculative operations by the Stock Exchange authorities it is natural that trading should at times fall away to a

small volume and price movements be limited to a narrow range. This was the case in the two hours of business today, when business was extremely quiet and the net changes at the end of the half day were in most cases without importance A few of the old-time investment stocks were in supply, with most interest

attached to a further decline of more than 2 points in Pullman, which sold down to 120. St. Paul preferred made a new low record for recent years, dropping more than I point to 734, attracting attention to the dividend policy of the company, which has been under discussion for a long time past. Other railroad stocks generally were fairly well held, although recessions

were noted in a few issues, Union Pacific declining from 11216 to 110%. Reading, after a slight decline, developed strength and a steadier tone was shown in Pennsylvania in spite of the poor showing made in the statement of that company for the menth of October, published today. Marine issues sold off in the early trading, followed by a fair rally. Ken-

necott was the most active of the copper stocks, declining 1 point to 311/2. Studebaker was strong, moving up more than I point to 45%, and International Harvester was in good demand, moving up more than 1 point to 11, United States Steel ranged from 91% to 92 all through the two hours of

There was a show of weakness in Bethlehem Steel "B," which declined 114 to 78%, with a rally in the late trading,

Liberty Loan 31/2s sold at 98.98 to 98.90. The 4s were traded in at 97.76 to 97.80. Railway and other bonds were steady and without important changes

in quotations. Need of Increased Raitroad Revenue

If the Interstate Commerce Commission was not sufficiently convinced by the September trend of net earnings on eastern roads that additional revenue is required, the fact of such necessity should be made plain in the records for October now being published. In every case so far the larger gross revenues have been more than absorbed by rising transportation expenses

Thus the Baltimore and Ohlo added \$958,000 to its gross in October, but the expense of moving this increased traffic was \$1,381,000. The Lehigh Valley, in the same month, did \$535,000 more business than in the same period of 1916, but the cost of doing it rose \$641,000, exclusive of larger maintenance expenses.

For the ten months to October 31 the Baltimore and Ohio did a gross business of \$10,444,000 in excess of 1916 at an expense in transportation of \$11,000,000 greater than before, and the Lehigh consumed \$4,500,000 in moving \$4,300,000 additional gross.

The point clearly has been reached where further traffic at the existing rates is taken only at a net loss. The situation is like that of a one-cent newspaper whose circulation is increasing but whose bill for white paper is rising month by month.

CORN MARKET TONE IS BARELY STEADY

Some Operators Are Bearish on Prospects of Larger Receipts. Others Take Bull Side

CHICAGO, Dec. 1. The tone of the corn market was barely teady this morning, and traders were timle about making commitments. Some opera-tors were bearish on prospects for larger tors were bearing on prospects for larger receipts, while others did not favor the selling side because stocks are meager.

Premiums on the cash article are well maintained. There was some talk of the possibility of No. 4 corn being delivered on December contracts, but that position was

steady and unchanged from last night's close at \$1.23, January ranged from \$1.20% to \$1.20% at the outset, against \$1.20% at the close yesterday and sold at \$1.20. May was quoted at \$1.18% to \$1.18% at the opening, against \$1.18% at the end yesterday, and later sold at \$1.18. The receipts here today were \$85 cars.

The tone at Liverpool was firm on light arrivals and expectations of small world shipments for the week. More favorable weather conditions were reported in Argentina, there being rain in places and it being generally unsettled.

generally unsettled.
Scattered selling and larger receipts made oats easier. After opening at 71% 471%, against 71c at the close yesterday, December sagged to 70%; May started unchanged at 65c and declined &c. The receipts here today were 597 cars.
The market at Liverpool was also easy

on larger American offers, with stocks good. Argentina also was tendering freely in the United Kingdom for shipment next month. Harvesting in that country is going forward rapidly and the quality is good. Receipts of wheat at Minneapolis and Duluth today were 429 cars, against \$46 cars last year; at Winnipeg. 785 cars, compared with \$33 cars; at Chicago, \$5 cars, against 167 cars. The general undertone at Liverpool was dull and easier.

Leading futures ranged as follows: Dec. 123 123 1.215 1.22 1.000 May's

Dec. 1.23 1.23 1.215 1.22 1.23 1.24 May 1.185 1.185 1.185 1.185 1.185 1.185 Dec. 71 71 6012 *7014 *71 May 1 69 60% 68% 68% 68% 68% 68%

BUSINESS IS SMALL ON COTTON EXCHANGE

Price Changes Irregular, With Undertone Easier-Spinners' Takings Heavy

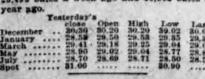
NEW YORK, Dec. 1. An easier undertone prevailed in the cotton market today and trading was light. Tenders on December contracts were be-tween 2000 and 2000 bales. The cost of carrying the staple here under present conditions was estimated at 30 points a month. Spinners' takings for the week were heavy.

Price changes were irregular, January
showing a loss of 2 points, April being up 12 points on one sale, and other months show-ing advances of 3 to 6 points. The tone was

There was little or no news around the ring. Commission houses and Wall street purchased, while uptown interests, Liverpool weather conditions in the South were about unchanged, temperatures continuing normal. It was clear in most sections, but light precipitation was recorded in Georgia.

Tennessee and North Carolina.

The receipts at the ports for the day were estimated at 28,000 bales, compared with, 25,498 bales a week ago and 48,562 bales a



Cotton Statistics

NEW YORK, Dec. I.—The statistical posi-ion of cotton is as follows: This wk. Last wk. Last yr. ofal visible sup- 4,177,175 4,000,151 5.234,540 E. 140.175 8,101,151 4,439,540

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 Mich Central . . . 119

A B & S F ets pf 10t Midvale Steel . . . 425 A B & S F pf . . . 1154 Min & St L new. 10

Adams Express. 115 Mo Pac pref. . . . 40 Advance Rumely. 12 Mo Kan & T pf. . 75 Advance Rum pf. 21% M St P & S SS M. 85 Ajax Rubber ..., 50 MStP&SSM pref 117 Abska Juneau . 2% Mont Power ..., 66% Ajis Chalm pf ... 77% Mont Power of ...101 Am Agr Chem . 79 Morris & Essex . 3019 Am Agr Chem pf 98 Morris & Essex pf 1114 Am Heet Sugar. 75 Nat Acme 29 Am Beet Sugar, 75 Nat Acme 29
Am Car & F pt 104% Nat Biscuit 93
Am Express 96 Nat Biscuit pf 107
Am Hide & L. 13% Nat Cik & St pf 100%
Am Hide & L. 55 Nat En & St pf 194
Am Hide & L. 55 Nat En & St pf 194
Am Hee Sc 16 Nat Lead 1 100%
Am Linkeed pref 71% Nt R R Mex 1st pf 40
Am Leac pf 94 Nat 18 Mex pf 40
Am Lankeed pref 71% Nt R R Mex 1st pf 40
Am Lankeed pref 14 Nat R R Mex 23 pf 50%
Am Malt 1 13% Nt R R Mex 23 pf 50%
Am Smelt B 90 N Y C & St L 16%
Am Smelt B 101 N Y Deck 1 11%
Am Steel Fdy 57% Nort & West 1 12%
Am Sugar 94 108% Nert & West 17%
Am Sugar 96 108% Nert & West 17% mell prof. 101
tool Fdy 507
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A Wholen 96 89
A Writ Fap of 254
Sharr 8 106
A Line & Leid 134
Soo D G Int pf 52
Sharr 8 106
All Hirm & All 13
Clan & & W I pf 66
All Loop 16 134
East & Ohlo pf 50
Barrett Co pf 106
Can Ferral prof. 38
Butterick 1054
Cal Petrol prof. 38
Corro de Pasco. 30
Cont de Allon 1154
Cent Sam Fd 154
Cent Sa Pitts Coal pf 89
Pitts & West pf
Pitts Coal pf 89
Pitts & West pf
Pressed Sti Car pf b4
Prased Sti Car pf b4
Prased Sti Car pf b4
Path Sve Corp 109
Canoksilver 14
Royal Dutch 69
Royal Car be 69
Royal n Frad prof.

& So let pf. 294

& So let pf. 294

& So let pf. 294

& Southern Rwy

G E 1 & P 108

Southern Rwy

1 Int Cal Min. 174

Stand Milling pf. 85

I Int Cal Min. 174

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Stand Milling pf. 85

I Int Cal Min. 174

Stand Milling pf. 85

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I E Rio G pf. 144

Tobacca Fo pt. 185

Stand Stand Milling pf. 85

Stand Stand Milling pf. 85

Transace Wind Milling pf. 85

Chicar pf. 85

Underwood Type pf. 134

Strick B F 55

Strick B F 55

Strick B F 55

Strick B F 56

Strick B F 56

Strick B F 57

Strick Den & Rio Gr 6
Detroit Edison 125 T St L & W 215 St
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LOCAL MINING STOCKS

TOMOTHER STOCKS	
2017201011111772000	Bid
Jim Butler	75
MacNamara	19
Midway	96
Mizpah Extension	22
MacNamara Midway Mizpah Extension Montana Northern Star	97
Northern Star	600
Rescue Eula	40
West End	
GOLDFIELD STOCK	
Atlanta	.08
Blue Bull	01
Booth Diamondfield B B	04
Diamondfield B B	01
Dalsy	02
Kewagas	22
Kowanas Ore Sandstorm Kendall Silver Pick	22
Handstorm Kendall	24 J.C.
Stivet Lice	76.00
MISCELLANEOUS	
Arizona United	20
Nevada Wonder 1	50

New York Stock Sales Sales in Philadelphia

FINANCIAL NEWS—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

			200				Net
High	Low	Close	ehg.	High		Close.	chge.
-Chalmers Co. 1814	18	18	- 1/4	3 Am Gas 949	4 94%		- %
Can 35 1/4	3476	85%	**	120 Brill J G 175	4 16		+11/2
pref 97	9634	97	+ 34	Con Trac N J		+67	4.4
Car & Fdy Co 6514	6514	6514		Elec Storage	• •		**
Int Corp 56	55	56		Key Tel		+996	**
Cotton Oil 26	2534	2594	- 14	220 Lk Sup Corp 12	111/2		+ %
Linseed 25%	2836	25%	44	230 Lehigh Nav. 57	4 8734	673%	+ %
Locomotive 53	53	53	- 14	276 do rts 1st pf 175	4 1754		**
Smelt 76	7434	75%	+ %	5 Lehigh Val., 585	4 5314	533/2	- 14
Sum Tob 6154	60 1/2	60 1/4	+ %	Minehill		+5	**
Tel & Tel 1071/2	106	10754	+194	480 Penna R R., 46	45%	46	+ 14
conda 57%	5634	6734	- 1/4	Phila Co	14.9	+28	18
nison 8334	8274	83		115 do cum pf 30	2034		
o pref 8119	8114	8134	- 14	65 Phila Elec., 25	4 25%	1	- 14
Gulf & W I .97%	97	9734	- 74	470 P R T tr cfs 26	2614		+ %
dwin Loco Co 5514	5534		- 14	Phila Tract	7.1	+69	11
to & Ohlo 47	46		- 1/4	10 Reading 69	6974		
rett Co 91%	91	91	- 84	20 So Railway., 25	25	25	+ 16
Steel 7916	78	7934	-234	Ton Belmont	9.41	3 14	**
do pref B 79%	78%	79	- 1/4	Ton Mining	9.50	+3	Mar.
o pref B 79%	7814	79	- 14	32 Un Gas Imp. 68			+134
oklyn R T 44	44	44	2.0	235 U S Steel 92			+ %
ns Bros 114	114	114	- 16	10 York Ry pf. 32	32	32	**
Petroleum 1234	1234	100000000000000000000000000000000000000		†Quotation given is	yeaterda	y's clos	10.
	13116	132	- 34		-		and the second
nadian Pacific 133		3414	A	Total sales, 144,100	hares,	ompared	with
Packing 341%	34 1/4	# 7 5 W	1 . 18	373,500 shares yesterda;	i thus	me time	9 451

1,800,300 shares; same period last week, 3,031,-800 shares. 66% + % 47% +1% \$1350 Lib Bonds 358 ... 98.20 98.20 98.20 .. 3550 do 4s ... 98 97.80 98 ... 200 Ph El 1st 5a 95½ 95½ 95½ ... 200 Welsb Co 5a 95 95 95 — ¼ Total sales, \$1,759,000, compared with \$4 758,000 yesterday; thus far this week, \$17,508, 000; same period last week, \$22,711,000.

Local Rid and Asked

Cont Can p5%	9476	9476	-114	Locat I	Diu	unu	410	neu	
Corn Products 2816		2834				THE REAL PROPERTY.		******	erday
Crucible Steel 54%	122000	5434				Toda	Ank	Bid	Ask
Cuba Cane Sugar, 2014		29 14		American Stores	240777	30	314	30	34
Del & Hudson 92				Buffalo & Susq t		1.6	10	16	15
Dome Mines 6%			- 14	Buffalo & Sunq t	Ceres	40	50	40	50
Distillers Secur 34 1/2		2414		do pref		5.5	53.14	55556	306
Erie							411/19	439	20.10
Gaston-Williams . 32		9.4	7. 24	General Asphalt	*****	50	512	50	50
		12016	71	do pref Keystone Telephot	ne	19.16	10	1112	163
Gen Elec Co130%			+ 84	do t &		60	12	1.1%	115
Gen Motors 89%					d bear	576	58	57	58
Great North pref. 90%	9014			Lehigh Valley		53	53.5	5354	533
Gt North Ore subs 27	2954	2.1	+1	Pennsylvania Philadeiphia Elec	*****	46	4659	4578	979
Lilinois Central 95	90	93		do d per cent p	ref	2935	30%	29%	3014
Int Harv of N J 1111/2			+ 2%	do 6 per cent p Phila R Tran t c		2036	27	2014	26%
Int Mer Marine 24%			**	Hemelitist	*****	705m	70%	0.575	115.74
do pref 96%	95		- %	Tonopah Belmont	*****	274	5.5	5	200
Internat Paper 2614		2614	- 14	Union Traction .		41%	41%	41	4112
Int Nickel 26%			- 14	United Gas Imp	history.	67.14	92%	11010	6275
Kansas City South 16%		163%	**			N.	9	8	14
Kennecott Copper, 32%		3136	- %	do pref		20	32	30	27.44
Lackawanna Steel 80%		8076	+ %	wm Cramp & S	ons	UN	70%	98	111750
Lehigh Valley 531/2		5334	4.4					www	
Max Motors 2834	世界等後	2854	+314	INACTIV	EPI	III.A.	216	MAS	

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no trans-actions today. The price given is the last

Aliance Ins 19 Lit Bros	24% at
the Class Was 116 Little Sch	11W18C111 - W18 - 1
Amer Mill 19 North Cel	it 88
Buff & Susq Le., 50 Un Con	The strateging of the strateging
Gen Asphalt 145 Union Tr	BE CALL TO SERVICE
Gen Asphalt pf., 52% Warwick	Iron . 8% Amer
Ins Co of N A. 24% Wm Cran Key Tel pf 54 W Jer &	
Len Val Trans. 27 Westmore	Canal
Leh Val Trans pf 38	Chare

	Chevrolet Motors 64	67	66	Sinclair	100
New York Bond Sales	Cramp	7.5	4.	United West Oil %	
New Tork Dona Succe	Curtiss Aeroplane 29	31	31	MINING STOCK	
The second secon	Character March	9	9	Control of the Contro	•
High Low C	1 Carbon Steel 80	83		Alaska Standard a	
in Angla-French as 90% 03% b	S Emerson Phonograph 5	5 %		Atlanta 9	
All Political & Por 50 860 86 8	2 1 11 1 111	30	3.8	Big Ledge 1%	101
Amer Tel ch ta 9814 9814 1	Mendee Mig		2.84	Bisbee Cpr (a pros) 16	
do 58 82% 82% 8	Lake Torp Boat 35		200	Butte Cop & Zinc 7	
Control of the Contro	Lane Porp Boat	75		Butte New York 1	
Atlan Co Line 1st 48 - 53 - 83 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		45	600	Cal & Jerome 176	2
Heth Steel 1st by 1930 1976 1156 1	A Landa Bassa Milana	136	114	Con Ariz 156	
Chin Copper 7s 103 103 10		87	4.79	Emma Consolidated	8
Ches & Ohio conv 5s. 74% 74%	Marlin Arms 83		7.5	First National 2	
Chi & Alton Sigs 40% 40% (The Transfer and the second	32	1.0	Goldfield Merger 3	
Chi H & Q toint 4s			3	Goldfield Cons 40	
do rfd 4148 63 63 65 65 65 65 65 65 65 65 65 65 65 65 65		46	14	Goldfield Florence 10	
City of Paris 6s 83% 83%	Peerless Motor 14	14	**	Goldfield Kewanas 6	
Con Gas conv 6s 101 101 11	Poole Eng	80	** O	Green Monster 34	
	Scripps Booth 3	10	5.2	Hecla Mining 4	
French Republic 5128, 05 1432 t	S S Kreske W Latter to 00	70	275	Howe Sound 4	*
Interb Met 4168 55 55 15 11 1 1 1 1 1 1 1 1 1 1 1 1	14 Standard Motors 91	1014	3.8	Independence Lead 4	
Inter Mer Mar on 104 105% F	Steel Alloys 7	2.5	4.7	Jerome Verde	
Inter Agr 58 79 68%	Submarine 13	1314	131/2	Jim Butler 74	Æ,
Lancka Steel 5s 1923 . DG 96 1	THE MICHIGARY ASSESSMENT OF THE PARTY OF THE	16%	2.7	Jumbo Extension 15	
Louis & Nash 4s sub sub to	Todd Shipbuilding 76	75	72	McKinley-Darragh 60	
Liberty Bond 3½s 98.98 98.90 9 do 2d 4s 97.80 97.76 9	78 Triangle Film 1	136	1	Magnate Copper	
LAYDER THE ALLEST THE THE TOTAL THE TANK THE TAN		14 1%	4.4	Magma Copper 4614	
Met West of Chi 5s. 83% 83% 1	U S Steamship 4		4 76	Mother Lode 29	
Mo Pac gm 48	34 United Motors 19	16%	16		. 1
NYC & H 6s 93 93 1	United Sugar 30	35		Nevada Hills 8	k .
N Y Chi & St L 1st 4s 83 83 8 N Y Tel gen 45 st . 875 875	World's Film	% %	74	Nipissing	
NYWC & B 45 8 42 415	Wright Martin Air 7	16 756	234	Ohio Copper 15	
Norf & West 48 844 844 5	S Zinc Concent 1	2	4.1	Ray Hercules 3	
Nor Pac 48 83% 83% 10 do gen 38 50% 50%	STANDARD OF	-		Can Tercules	
Penna gen et 4 % s 91% 91 1		162		San Toy 10	
	Illinois	200		Stewart 9	
Pere Marquette 58 81 80%	Ohio295	300	30.00	Tonopah Extension 14 United Verde 384	8
St L & S F alt 58% 58%	A Pratrie Pine 935	242	200	West End Con 62	
Reading sen 4s 85 85 St L & S F ajt 58% 58% Senboard A L add 5s 45 8	S O Cal	225		West End Con 62	
	04 S O N I	515	518	White Oaks 3	
do rfd 4s 79% 79	17 (c) NY NY 18 18 18 18 18 18 18 18 18 18 18 18 18	216	254	Yerington 14	
South Rwy gen 42 akin akin	S 0 8 1	~		BONDS	
Third Ave 4s 59 58	INDEPENDENT OIL	STOCKS	š.	Bethlehem 5s 974	4
U. S. Rubber 58 76% 76%	Barnett Oll & Gas 1	14 144	114	Cosden Oil 6s 77	
17 S Steel a f for 1994 1994 1		14 7	100	Cosden & Co 68 77	
I' K of G B & I on 975 975 1	in Duck Ducky 2	7.54	7	Cudahy 5s 94	
do 346 - 1018 994 - 10114	Federal Oil 3	3 14	3	Russian Gov 5 1/28 48	
do 5% a new 1919. 97% 97%	Inter Petrol 12		1214	Russian Gov 6 % 8 58	
do 514 s 1921 91% 91%	No. 1 at		1	Southern Rwy 5a 95	
West Shore 4s 70 79	Merritt Oil 23		23%	Sinclair Oil 6s 92	
sales \$3100 compared with \$42			116	Todd Shipbuilding 6s 99	1
al sales, \$5100, compared with \$42 day; thus far this week, \$170,500; s	me			·	

do 54-8 1918 95% do 54-8 1919 95% do 54-8 1921 97% do 54-8 1921 97% do 54-8 1921 914 est Shore 48 79 Total sales, \$5100, compared with \$42,000 esterday; thus for this week, \$170,500; same eriod last week, \$123,100

RAILROAD EARNINGS

have developed in regard to the purpose of	
the pooling arrangement that was begun a few days ago.	Lines East: 1017 Increase
It is learned that investment houses here have made frequent inquiries at local rail-	Railway oper, Income 5,763,749 Ten months' oper, rev. 56,614,408 *6,158,944
road offices as to the probable effect of this	Lines West: October oper, revenue. \$14,723,881 \$1,438,657 Bailway oper, income. 2,668,967 *1,618,769
arrangement upon earnings. While these inquiries were natural and logical, it is	Ten months' oper, rev 134,641,710 11,613,739 Ten months' oper, income 24,486,916 *7,059,239
equally apparent that no one, not even the members of the War Board or the commit-	Lines East and West: October oper revenue \$44,923,208 \$5,831,504 Railway oper income 8,482,717 *1,500,827
tee that has the new plan directly in charge, can give any definite idea on this point at	Ten months' oper, rev. 412.382.160 44.117.332 Ten months' oper, income 81.101.325 *13.216.183
such an early date.	PENNSYLVANIA RAILROAD
It may be well to state a few facts as	October oper, revenue. \$23,172,621 \$2,861,135 Net rev. from rwy. opr. 4,945,167 *752,998
to the origin, purposes and powers of the	Net income
committee. It was suggested by the	Ten months' oper, income 41,264,640 *6,191,162
Railroad War Board, whose members be-	Net income 35,213,145 *8,032,663
came firmly convinced that still greater	PENNSYLVANIA COMPANY
efforts must be put forth, particularly in	
the way of an exchange of the facilities	Net income 685,239 *553,718

192 77 197

TWENTIETH DIVISION, TWENTY-SECOND WARD

THIRTIETH DIVISION, FORTY-SIXTH

to the origin, purposes and powers of the committee. It was suggested by the Railroad War Board, whose members became firmly convinced that still greater efforts must be put forth, particularly in the way of an exchange of the facilities of the railroads, if they were to be able to handle the enormous volume of Govern-Ten months' oper, rev. 66,025,768 9,437,451
Ten months' oper, income 10,084,962 97,116,672
Net Income 5,772,175 95,237,707 ment and general commercial freight of-fered, with any reasonable degree of CHICAGO, ST. PAUL MINNEAPOLIS AND fered, with any reasonable degree of promptness and economy. Inasmuch as the duties of the war board already ab sorbed nearly all the time and thought of its members, they decided that it would be better to thave an auxiliary body working under their direction which would give its whole time to the solving of congestion DELAWARE, LACKAWANNA AND WESTERN October gross 5,342,986
Net 1,298,857
Ten months' gross 48,044,404
Net 8,822,407 and other problems where they were the most serious. Accordingly, the committee, of which Vice President Thompson, of the THIRTY-FOURTH DIVISION, SECOND WARD TWENTY-Baltimore and Ohlo, is chairman, was sug-gested, with the approval of the Attorney General and Interstate Commerce Com-

The resolutions under which this com mittee is working provide for a free inter-change or pooling only of facilities such for instance as cars, locomotives and terminals. The resolutions do not provide in any way, FIFTH DIVISION, FORTY-SIXTH WARD directly or indirectly, for the pooling of earnings. They do not even provide as to how a railroad shall be compensated for rendering service that, under ordinary con-ditions, would be handled by another line. FORTY-FIRST DIVISION, TWENTY-SECOND This is to be determined later.

For the present only a record of such service will be carefully kept. The resolutions further provide that there shall be a representative of the Government clothed with full authority to co-operate with the committee and to keep it fully informed as to the relative necessities of the Government for railroad services.

ment for railroad services.

Railroad men who are the most familiar with what it is hoped to accomplish through the medium of this committee are confident that the work can be much more satisfactorily done in that way, both from the point of view of the Government's necessities and the interests of the railroads and their security holders than if the work were entrusted to a body of inexperienced men.

than 500 shares changed hands in an hour and a half after the opening and Steel common, the usual leader, did not appear on the tape up to that time. Later it was fractionally higher on a few transactions. This condition was natural considering the duliness of trading here throughout the week and the quiet market in New York this morning. But it has been many months since the turnover has been so small since the turnover has been so small. Lehigh Navigation stock was the most

active at the start and was off a quarter, while Rapid Transit trust certificates scored a gain of %, to 26%. Brill came scored a gain of %, to 26%. Brill came and 4s uncout unchanged, but later gained 1½ to 17½, quotations.

change early in today's short session was

so small that virtually nothing of interest to the financial district developed. Less

than 500 shares changed hands in an hour

Business on the Philadelphia Stock Ex-change early in today's short session was to small that virtually nothing of interest to the financial district developed. Less

Railroad shares did little, although there was a comparatively fair turnover in Pennsylvania. That stock, which sold off yesterday to the new low record price of 45, but later picked up most of its loss, ad-vanced a fraction to 45%. The earnings statement for October had no apparent effect, as it was about as expected, the gross being larger, while the net decreased, owing to growing operating expenses. Reading gained a quarter, while Lehigh Valley was a trifle lower.

Bonds were quiet, with the Liberty 3 4s and 4s unchanged from yesterday's closing

CURB DEALERS WAIT PATIENTLY, BUT IN VAIN, FOR LOW OFFERINGS

Although Declines Are Recorded, It Is Evident That Demand Under the Market Is Too Large for Serious Downward Movement

UNITED GAS IMPROVEMENT AND BRILL

SHARES ADVANCE IN QUIET MARKET

Pennsylvania Railroad and Rapid Transit Trust Certifi-

cates Also Record Good Gains-Steel Common

. Does Very Little

Most of the dealers on the Broad Street Curb waited patiently during the half day for stocks to be supplied at concessions, but offerings were extremely, small and, although some declines were recorded, it was evident that the demand for stocks under the market was too large to permit any substantial downward movement.

Most interest was attached to the trading in Aetna Explosives because of the litigation against former officers, which is expected to strengthen the company's financial position. There was some buying of that stock at the opening when it sold at 9%, but it later sagged off to 9%.

Curtiss Aeroplane continued in good demand, selling at 30, and Wright-Martin was traded in on a fairly large scale at 7½ and 7%. Submarine yielded % in

the early trading to 13%, but later recovered this loss. A feature of the market was the sales of some stocks which have been neglected for a long period. United Motor ranged from 15% to 16%. There was a good demand for General Electric rights, with sales at 21/4 to 21/4. Oil stocks were generally quiet, with Merritt selling at 24 to 231/2

Nixon Nevada was the most active of the mining stocks, with sales at 1% and 111-16. Magma was traded in at 47% to 47.

Maxim Munitions was steady, with sales at 1. Cities Service preferred sold

74.	Ana			
INDUSTRIAL	8		INDEPENDENT OIL STOCKS	-Con
1	Yes	t. close		
110		(sale)	Bid Bid	Ask
17.0	96 914	976	Met Petrol %	. 1
ACCUSE MARKET CONTRACTOR OF THE CONTRACTOR OF TH	15	0.0	Ohio Fuel 14	17
The second of th	114 274	1000	Oklahoma Ref 7	734
r Wig Papey 2	5 U.3.55-/	3	Osage Hominy 7	734
Reduction 63	70	69	Rice Oil 36	5-32
adian Car Co 13	1 20	18	Sapulpa Ref 8%	9
conl Iron	194 754	100	Sequoyah	34
crolet Motors 6	67	66	Sinclair 14	16
np	75	410	United West Oil %	18
iss Aeroplane 20	9 31	31		1,57
ven Tool		9	MINING STOCKS	
oon Steel 80		***	Alaska Standard 5	15
rson Phonograph	120.00		Atlanta 9	10
			Big Ledge 1%	134
	156 276	274	Bisbee Cpr (a pros) 16	96
			Butte Cop & Zinc 7	734
	334 454		Butte New York 1	114
gh Coal Sales 7		600	Cal & Jerome 1%	114
a Loco 40		* * * * * * * * * * * * * * * * * * * *	Con Ariz 1%	134
ATTENDED TO THE PERSON OF THE	1 11%	11%	Emma Consolidated	14
lin Arms 8	7.0	7.5	First National 2	2 1/4
Y Shipbuilding 2		4.6	Goldfield Merger 3	5
Amer Pap Pulp	274 8	3		
Elevator	0 46	14	Goldfield Cons 40	43
rless Motor 1	2 14	7.4	Goldfield Florence 10	15
e Eng 7	0 80	44	Goldfield Kewanas 6	
pps Booth	3 10		Green Monster %	34
Kresge w L 6	5 70	4.3	Heela Mining 454	
	014 1014		Howe Sound 4	414
		33	Independence Lead 4	
marine 1			Jerome Verde %	18
Joseph Lead 1			Jim Butler 74	78
d Shipbuilding 7		72	Jumbo Extension 15	17
			McKinley-Darragh 60	63
ingle Film			Magnate Copper	++
ted Profit Sharing			Magma Copper 4614	48
	41/4 47/4		Mother Lode 29	30
ted Motors 1		16	Mines Co of America 1%	
	0 35		Nevada Hills 5	10
rld's Film	% %		Nipissing	854
	716 7%	234	Ohio Copper 15	16
c Concent	1 2	4.7	Ray Hercules 3	
STANDARD O	***		San Toy 10	314
STANDARD	,,,,,		Stawart	13
ools	2 200		Stewart %	. 14
0		300		1%
irie Pipe23		2,75	United Verde 381/2	351/2
) Cal22			West End Con 62	66
N J		518	White Oaks 3	11
N Y25		254	Yerington 14	16
J. at Laternandalitation	w. w.10	10.16	manna	

CLEARINGS FALL OFF

Total for the Week 6.9 Per Cent Below Same Period Last Year

Total Clearing. House returns for the week ending today show gross exchanges of \$5,355,025,493, against \$5.753,292,781 last year, a decrease of 6.9 per cent. The following cities' clearings for five days

 Were:
 1917
 1916
 P.C.

 New York
 \$2.241,615,159
 \$2,739,525,691
 -18.2

 Chicago
 \$39,598,633
 \$39,31778
 -0.8

 Philadelphia
 23,292,215
 204,859,336
 +15,7

 Boston
 180,939,732
 160,653,465
 +11,2

 St. Louis
 112,840,288
 69,413,624
 20,8

 Pittsburgh
 63,963,660
 54,364,833
 0.7

 Baltimore
 30,593,592
 35,671,305
 -9,1

 New Orleans
 45,096,298
 32,319,209
 +48,8

MONEY-LENDING RATES PHILADELPHIA — Call, 5 per cent; time, 565% per cent. Commerci paper, three to four months, 5% 65% per cent; six months, 5% 65% per cent.

FOREIGN EXCHANGE

NEW YORK, Dec. 1.-Duliness usual on Saturday characterized operations in foreign exchange today. Changes in rates were insignificant. Swiss exchange showed firmness of tone, while sterling, francs and pesetas, guilder and Scandinavian were steady. Rubles shaded slightly. Quotations were:

Demand sterling, 4.75 3-16, cables 4.76 7-16, sixty-day bills nominally 4.71% @ 4.71 %, ninety-day bills 4.69 % @ 4.69 %. Franc cables 5.72, checks 5.74.

Lire cables 8.20, checks 8.25, Swiss cables 4.30, checks 4.32.
Guilder cables 44%, checks 44%.
Pesetas cables 23.75, checks 23.68.
Ruble cables 13, checks 12%.
Stockholm cables 39, checks 37%.
Christiania cables 34%, checks 34.
Copenhagen cables 34%, checks 33%.

BANK CLEARINGS Hank clearings today compared with corresponding day last two years: 1916 1915 1915
Philadelphia \$80.361,140 \$67.562,185 \$38.503.150
New York. \$41.692.418 \$90.897,905 \$45.888,114
Boston. 54.428 \$665 57.564.719 35,072.024

NEW YORK COFFEE MARKET NEW YORK, Dec. 1. — The market for futures opened steady today, with first prices showing advances of 6 to 7 points.

NEW YORK BANK STATEMENT Big Increase in Actual Loans-Reserve Larger Also

101

16

1%

NEW YORK, Dec. 1. — The New York bank statement for the week shows a big increase in actual loans, while the average decreased. The reserve increased in both the average and actual statements. Details follow:

		Increase
Loans	4.434.514.000	*\$55,080,000
Net demand deposits !	8,465,007,000	40,879,000
Net time deposits	210,408,600	*2,275,000
Circulation	11,183,000	103,000
Cash in vaults	1110,674,000	*2,622,000
Reserve of member	and the second	
banks in reserve		
banks	552,596,000	82,691,000
Reserve in State	A STATE OF THE PARTY OF THE PAR	
banks and trust		
companies	120,111,000	*1,372,000
Reserve in State	**************************************	
banks and trust		
depositaries	9,377,000	*814,000
Aggregate reserve	582,084,000	30,505,000
Reserve required r	463,278,660	4.858,520
Surplus	118,805,340	25,646,480
†Specie included, \$	90,384,000,	
United States depo	sits deducted. I	762.149.000.
A	TUAL	
Loans	4.834,835,000	\$248.970.800 24.548.000
Net demand deposits.	18,465,825,000	24,548,000
Net time deposits	205,025,00	
Circulation Cash in vaults	83.211.000	101,000
Reserve of member	1108.306.000	*1.852,000
banks	585,436,000	40 004 004
Reserve in State	000, 100, 000	42,306,000
hanks and trust		
companies	120,386,000	*928,000
Reserve in State	***************************************	040,000
banks and trust		
depositories	9,515,000	90.000
Askregate reserve	615.887,000	41.478.000
Reserve required	468.214.550 152.122.450	88.786.74
Burplus	152.122.450	38.786,760
fUnited States depo ISpecie included, \$8	arth deducted,	\$951.155,000,
*Decrease.	W. 604, 000.	
OUTSIDE BA	NK STATEM	MACO
STAT	E BANKS	mer r
WIA.	- Danie	TAKE - 19 TAKES