NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

REILLY, BROCK & CO.
BANKERS

INVESTMENT SECURITIES

GOVERNMENT
MUNICIPAL
RAILROAD
AND
PUBLIC SERVICE
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BONDS

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TO HOLDERS OF UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS:

The Series of $300,000,000 Treasury Certificates of Indebtedness dated September 17, 1917, and maturing December 15, 1917, is hereby called for redemption on December 6, 1917, at par and accrued interest, pursuant to the provision for such redemption contained in the certificates. On December 6, 1917, interest on all certificates of said series will cease to accrue.

The series of $400,000,000 Treasury Certificates of Indebtedness dated September 26, 1917, and maturing December 15, 1917, is hereby called for redemption on December 15, 1917, at par and accrued interest, pursuant to the provision for such redemption contained in the certificates. On December 15, 1917, interest on all certificates of said series will cease to accrue.

The Series of Treasury Certificates of Indebtedness dated October 24, 1917, and maturing December 15, 1917, will not be redeemed before maturity, but will be paid on December 15, 1917.

WILLIAM G. McADOO,
Secretary of the Treasury.
November 23, 1917

LEGAL ADVERTISEMENTS

ESTATE OF DR. JOSEPH M. MALATESTA, deceased—Letters testamentary on the above estate having been granted to THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of the said Company, 409 Chestnut st., Philadelphia.
ASA S. WING,
President.

THE FOLLOWING PERSONS are hereby notified to pay up their storage charges or goods will be sold on December 26, 1917, at 10 a. m., Franck's Auction, 500 N. 2d st: W. F. Hoffman, Loretta Schlefih, Mr. Goodfellow, Florence Gregory, G. J. Bradshaw, Helen McCuen.
Berger's Storage Co., office 5243 Market.

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

RAILROAD EARNINGS

NORTHERN PACIFIC

	1917	Increase
October gross	$8,338,680	$625,612
Net	3,146,621	*125,543
Ten months' gross	73,021,576	7,450,164
Net	24,581,233	*155,613

TOLEDO, ST. LOUIS AND WESTERN

Fourth week Nov.	$171,926	$31,549
Month	492,520	68,603
From January 1	6,375,137	1,020,261

NEW YORK, SUSQUEHANNA AND WESTERN

October gross	$363,139	$87,904
Net	69,382	19,706
Ten months' gross	3,526,247	173,721
Net	661,766	*152,804

ERIE

October gross	$7,775,717	$1,111,386
Net	1,249,218	*391,916
Ten months' gross	66,553,835	4,277,007
Net	9,340,477	*6,209,492

CHICAGO AND NORTHWESTERN

October gross	$10,477,717	$809,504
Net	2,747,872	*527,462
Net oper. income	2,682,621	*506,246
Ten months' gross	89,972,176	9,130,276
Net	20,048,362	*2,733,053
Net oper. income	2,682,621	*506,246

ST. LOUIS AND SAN FRANCISCO

October gross	$5,671,613	$518,451
Net	1,875,252	33,259
Ten months' gross	21,577,836	2,445,845
Net	7,264,452	1,446,625

CANADIAN PACIFIC

Fourth week Nov.	$4,598,000	$512,000

NEW ORLEANS, TEXAS AND MEXICO

October gross	$588,206	*$98,803
Net	204,803	*109,966
Ten months' gross	5,320,306	219,326
Net	1,789,666	420,952

MINNEAPOLIS AND ST. LOUIS

Fourth week Nov.	$339,871	$4,367
Net	834,054	*139,479
From January 1	9,885,849	*183,724

Extra by Morris & Essex

NEW YORK, Dec. 4.—Morris & Essex declared the regular semiannual dividend of 1½ per cent and the extra of ½ per cent, payable January 2 to stock of record December 8.

PRESIDENT'S MESSAGE CAUSES BRISK BUYING OF RAILROADS

Promised Address on Carrier Problem Taken to Indicate Favor for Higher Rates—Market Declines After Rally

High Points in Today's Financial News

President's message caused brisk buying movement in railroad stocks on New York Exchange, but the market later became active and weak. Dullness ruled Curb. Oats were higher in Chicago. Cotton declined. Live firm in foreign exchange market. The Continental Can Company declared a special stock dividend of 35 per cent. Prices of Pennsylvania crude oil advanced. Bar silver unchanged in New York and London.

NEW YORK, Dec. 4.

The Street waited impatiently all through the morning for the publication of the President's message, which was expected to indicate his attitude on important domestic questions relating to the railroad and industrial outlook as well as consideration of the European war. His statement that a special message will be submitted to Congress later on the railway situation was assumed to foreshadow favorable expressions on rate advances.

This assumption started a brisk buying movement on which prices of many stocks made gains of 2 points or more, but these gains were not long maintained and were followed by substantial recessions.

Prior to the publication of the message the market had acted in a discouraging manner. The declaration of the $10 dividend on Marine preferred after the close yesterday, brought in many selling orders on that stock, and it opened down 2¾ points to 92¾, and, after a rally to 94, yielded to 92⅞.

Bethlehem Steel "B" sold down 1¼ to 75½, followed by an upturn to 77¾, when the message was published. A feature of the market was the scarcity of Reading. Some small buying orders, placed in that stock around midday, could not be executed near the current prices, and it easily rose from 68½ to 71¼.

Continental Can, after advancing 2⅝ to 96⅞, on the declaration of the 35 per cent stock dividend, broke to 96. Another selling movement started before the close, on which United States Steel dropped to below 90, and Marine preferred sold below 92, with many other stocks at new low prices for the day.

Liberty Loan 3½s ranged from 98.88 to 98.70, and the 4s were traded in from 97.76 to 97.60. Other bonds generally were heavy, with Marine 6s selling down 1 per cent to 92½.

Period of Railroad Amalgamation in Sight

Best banking opinion in Wall street is that the country is about to enter a period of railroad amalgamation which will be the direct outgrowth of the pooling of the resources of the railways. There are many weak lines that could be taken over by the stronger carriers with resultant economies that would tend to strengthen the entire structure. It is felt, furthermore, that railroad shareholders, as one interest puts it, would be more interested in having "values stabilized and moderate earnings assured than in contending for any monopoly values which favorable location or superior terminal facilities have given them."

One of the phases of war prosperity is the development of ocean-vessel construction on the Great Lakes. The American Shipbuilding Company, whose shares recently were listed on the Stock Exchange, next year will turn out seventy vessels, all of which except one are for salt water. Last week the company closed orders for forty boats of an average value of $700,000 each. Prices today are from 100 to 150 per cent in excess of what they were two years ago. The company, it is said, could, if it cared, book orders to carry it at capacity for the next three years. The earnings this year are expected to amount to 50 per cent before depreciation and charges for the war tax.

That the public has the money and is spending it is evidenced in the sales of Sears, Roebuck & Co., which increased 124 per cent in November and for eleven months show a gain of nearly 24 per cent. Further light is thrown on so-called wartime economies by the figures of a large English confectionery concern. Its gross profits in 1914-15 amounted to $180,520, and in 1915-16 to $234,180. Last year they were $358,315. The company last year paid out 40 per cent in dividends, as against 10 per cent in the year that preceded the war.

Development in Motortruck Field

The recovery the last ten days in some of the motors has to do with the development of the truck field. The demand for trucks has assumed proportions where there is plenty of business for the majority of the producers, and a number of companies that heretofore have depended solely on pleasure-car business are arranging programs that will call for a heavy production of trucks of the one and two ton variety.

The congestion of the railways and the experience of business interests that the truck is a cheap medium for hauling goods have aided in the development of this field. It can be said authoritatively that several of the pleasure-car maker whose plants are equipped only for assembling have decided to resort to that method of manufacture of trucks.

It is being asserted in crude oil circles that if this country and the Allies are to have sufficient oil for next year's requirements, increased production must be obtained. The situation is thoroughly understood by the producers and they have been spurred on to greater efforts and have succeeded in getting a production of record size, but demand has made rapid strides also, so that drilling operations will have to be quickened in new acreage to help the already heavy burden on existing wells.

It is stated that consumption is 26,000,000 barrels a year in excess of production, and this is likely to keep up as long as the war lasts. A good deal of present production is coming from the midcontinental fields. The situation there is none too reassuring, however. Oklahoma production is falling off, notably in the Cushing field, but this has been more than offset by the increased production in Kansas, so that the question in the midcontinental district appears to be just how great will be the output in Kansas.

No Speculative Fever in Oil Fields

In connection with the foregoing situation in oil it is interesting to note the temper of the present-day traders as regards speculation in petroleum securities. From a theoretical viewpoint, conditions were never so favorable for the newer companies operating in producing fields, but the public appears to be disinterested in the potential possibilities of the various companies, with the consequence that there is almost a complete absence of speculative fever so common in low-priced oil stocks a year ago. Promoters say it is next to impossible to float shares of new companies at the present time, and they have withheld their introduction on this account.

While its influence on the stock market has become virtually nil, close attention is paid to the monthly tonnage statements of the United States Steel Corporation for the evidence these contain of how the industry has shaped itself during the period covered by the report. In November several subsidiaries of the Steel Corporation were forced to operate under an inadequate fuel supply and a few greatly below their normal production. They are not, however, suffering to as large an extent as most of the large independents, among which reductions of 15 to 20 per cent in output has occurred. It is understood last month's figures of unfilled tonnage, to be issued on December 10, will show a falling off of 400,000 tons, compared with October, even though subsidiaries are known to have accepted contracts which amount to about 75 per cent more than they handled during October.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.75	.77
MacNamara	.19	.23
Midway	.07	.11
Mispah Extension	.04	.05
Montana	.07	.11
Northern Star	.04	.06
Rescue Eula	.08	.12
West End	.60	.65

GOLDFIELD STOCKS

Atlanta	.08½	.09½
Blue Bull	.01	.02
Booth	.03	.03
Diamondfield B H	.01	.02
Daisy	.02	.03
Kewanas	.04	.06
Ora	.01	.02
Sandstorm Kendall	.01	.02
Silver Pick	.07	.08

MISCELLANEOUS

Arizona United	.20	.24
Nevada Wonder	1.50	1.75
Tecopa Mining	.22	.26

GOVERNMENT BONDS

	Bid
2s registered 1936	96½
2s coupon 1936	96½
3s registered 1918	99
3s coupon 1918	99
4s registered 1925	104
4s coupon 1925	104
3s registered 1946	84
3s coupon 1946	85
Panama 2s registered 1936	96
Panama 2s registered 1938	96
Panama 3s registered 1961	84
Panama 3s coupon	84

Paris Bourse Steady

PARIS, Dec. 4. — The Bourse was steady today.

FAILURES DECREASE

Last Month's Insolvency Record Proves Underlying Strength of Business

Another month's insolvency record emphasizes the underlying strength of business, and commercial failures in the United States for the year to date disclose a numerical reduction of 19 per cent and a contraction of 6 per cent in amount from the relatively light mortality of 1916.

As reported to R. G. Dun & Co., the November defaults, 981, are the smallest in number, excepting the 963 reverses of September, this year, of any month back to September, 1911, and fall below those of November of all years since 1909.

Comparing with last year, there appears a decrease of 270, or more than 20 per cent, and from the high point for the period, 1815 insolvencies in November, 1914, there is a similar difference of 834 failures, or fully 45 per cent.

Moreover, last month's liabilities of $13,635,605, while larger than in October, September and May and April of this year, are less than in any November back to 1910, though the improvement over the figures of a year ago is only about $500,000. But when comparison is made with November, 1914, a decline of nearly 50 per cent is shown.

New York Stock Sales

	High	Low	Close	Net chg.
Atlas Gold M.	2⅝	2¼	2⅝	+ ⅛
Allis-Chalm Co.	17⅞	17⅛	17⅛	— ⅞
Am Beet Sugar	74	74	74	—1
Am Can	33¼	32⅝	32⅝	— ⅞
do pref	96¼	96	96	..
Am Car & F Co	65⅞	65	65	—1
do pref	105	105	105	+ ⅛
Am Int Corp	54¼	53¾	54⅛	— ⅞
Am Cotton Oil	26¾	25¾	25¾	—1
Am H & L	13	12⅝	12⅝	— ½
do pref	54⅞	53½	53½	— ½
Am Linseed	25¼	25	25¼	+ ¼
do pref	70½	70	70½	—1¼
Am Loco	52½	50	50	—3
do pref	97½	97½	97½	+3½
Am Malt pref	54¼	54¼	54¼	— ¼
Am Smelting	75	72⅞	72⅞	—1½
Am Sum Tob	59¼	57	57	—3
Am Stl Fdy	55	55	55	..
Am Sugar	95	90⅞	95	..
Am Tel & Tel	106	105⅛	105⅛	—1⅛
Am Tobacco	168	163½	163½	—5⅝
Am Wool pfd	90	88¼	88¼	— ¾
Am Writ P pf	25	25	25	..
Am Zinc & Ld	13	12½	12½	—1
Anaconda	57⅞	55⅝	55⅝	—1⅞
Atchison	83	82¼	82¼	— ¾
do pref	81	81	81	..
Atl Gf & W I	97¼	95	95⅛	—1⅞
Baldwin Loc Co	55⅛	54	54	— ⅝
Balt & Ohio	48¾	46¼	46½	— ⅛
do pref	56	55⅞	55⅞	—3⅛
Barrett Co	91½	91½	91½	..
Beth Steel	78	75	75	—3
do B	77⅞	74⅝	75	—1⅞
do pref (cc)	99¾	98	98	+ ½
Brklyn Rp Trn	44¼	#43½	44½	+ ¼
Burns Bros	113¾	111½	111½	—3⅛
Butte & Sn Cop	16¾	16¼	16¼	— ⅛
Cal Petroleum	12½	12½	12½	+ ⅛
do pref	37½	37¼	37¼	— ¼
Canad Pacific	133	131⅝	131⅝	— ⅝
Central Leather	65½	61½	62	—3½
Cerro de Pasco	30⅞	30⅛	30⅛	— ⅝
Chandler Mot	65	61½	61½	—2½
Chesa & Ohio	47⅛	46⅝	46⅝	+ ⅛
Chi M & St P	37	35¼	35¼	—1½
do pref	72½	71	71	—2
Chic & Northwest	90⅞	90½	90½	—2½
Chi R I & Pac	18⅞	17½	17½	— ¾
do 6 per ct pf	40⅞	39	39	—2½
do 7 per ct pf	51½	49½	49½	—2
Chili Cop	15¼	14⅝	14⅝	— ⅞
China Con Cop	41¾	41	41	— ⅝
Col Fuel & I	33½	33	33	—1
Col Gas & Elec	39¾	39¾	39¾	— ¾
Cont Can	96⅞	93	96⅞	+2⅞
Corn Prod	28¼	26½	26½	—1
do pref	90⅞	90⅞	90⅞	— ⅛
Crucible Stl	54½	52½	52½	—1¼
Cuba Cane Sug	28½	26¼	26¼	—2⅛
do pref	78	77⅞	77⅞	+ ⅛
Del & Hud	92¼	91½	92	—1
Dome Mines	67⅞	65⅞	65⅞	..
Distillers Sec	34½	33	33	—1
Erie	15⅛	14⅝	14½	..
do 1st pref	21½	21½	21½	..
do 2d pref	17¾	17¾	17¾	+ ⅛
Gaston-Will	31¾	31¾	31¾	..
Gen Elec Co	129¾	128	128	—1½
General Motors	88	85¾	85¾	—1
Goodrich B F	38	36½	36½	—1
Gr North pf	90¼	90¼	90¼	— ¼
Gr N Ore subs	26⅝	26	26	— ¾
Greene Can Cop	38	38	38	+ ½
Gulf State Stl	85	84⅞	84⅞	—1⅛
Il Cent	93¼	93¼	93¼	—1
Inspiration Cop	43¼	42⅞	43	..
Interb-Con C pf	43	43	43	..
Int Har of N J	111	109	109	—2
Inter Mer Mar	23⅞	22	22	—2⅛
Inter M M pf	91¼	90⅞	91	—5
Inter Paper	25½	24¼	24¼	—1¼
Inter Nickel	27	26⅝	27	— ⅜
Kan City South	16⅞	16⅝	16⅝	— ¼
Kennecott Cop	31⅞	31	31	— ¾
Lack Steel	80⅞	79⅞	79⅞	— ½
Lake Erie & W	9½	9½	9½	+ ½
Lehigh Valley	53	53	53	— ½
Louis & Nash	114	113⅞	113⅞	— ⅛
Max Motor	28½	26½	26½	—1½
do 1st pref	58	56⅛	56⅛	— ⅞
do 2d pref	22¾	21⅞	21⅞	— ¾
Mex Petrol	19	16	16½	—2⅛
Miami Con Cop	28¼	28	28	— ⅛
Midvale Steel	42½	41	41¼	—1⅛
Mis Pacific	23	22⅛	22⅛	— ½
do pref	39⅞	39	39	—1
Nat Con Cable	24	23½	23½	— ½
Nat Enig & Stp	37	36½	36½	— ¾
Nevada Con Cp	17	17	17	— ⅛
New O T & M	19	19	19	—1
N Y Cent	69	67⅞	67⅞	— ⅞
N Y N H & H	28½	27½	27½	..
N Y O & W	19⅞	19⅞	19⅞	— ⅛
Norf & West	102	102	102	..
North Pac	84¼	83¼	83¼	— ¾
Ohio Gas	35¾	34½	34⅝	—1¼
Owens Bot	62	62	62	— ⅛
Penna R R	45¼	44½	44½	— ½
Peo Gas & C	38⅞	38⅞	38⅞	— ⅛
Phila Co	27	27	27	— ¼
Pitts & West	22¼	21⅞	21⅞	— ⅞
Pitts Coal	45½	44	45½	+2½
Pierce-Arrow	30¼	30¼	30¼	— ⅝
Pull Pal Car	116	114	114	—2½
Ray Con Cop	22	21⅞	21⅞	— ¾
Reading	71¼	68⅛	68	—1¼
Rep I & S	77⅞	74¼	76⅝	—2⅝
do pref	94¾	94¾	94¾	..
Royal Dutch	72⅞	70	70	..
Saxon Motors	6	6	6	..
St L S F w i	14½	14½	14½	..
Sears Roebuck	136	135	135	—2½
Sinclair Oil	31	30	30	— ¾
Southern Pac	81½	80½	80½	—
Southern R R	24⅛	23¾	23¾	— ⅛
Sup Steel	34	33½	33½	— ½
Studebaker	44¼	41¾	42	—2
Tenn Cop & C	12⅞	12⅝	12⅝	..
Texas Com	142	138	138	—4¼
Tobacco Produ	49⅞	46	46¼	—3¾
Union Pacific	113	110¼	110¼	— ⅝
do pref	70	70	70	..
Un Alloy Steel	36¾	36¾	36¾	— ¼
Un Cigar Stres	89	85	85	—4⅝
United Fruit	117¼	116½	116½	—1½
U S Cr P & F	12	12	12	— ½
do pref	46	46	46	— ¾
U S Ind Alco	111¼	107¾	107¾	—1⅛
U S Rubber	52⅞	50½	50½	—2
do 1st pref	97	97	97	..
U S Sm & Ref	45⅞	45¼	45¼	— ¼
U S Steel	92	87¾	87¾	—3½
do pref	108¼	107¼	107⅝	— ¾
Utah Copper	75⅞	74⅛	74⅛	— ⅞
Wabash pf A	40¼	38⅞	38⅞	—1⅛
Wells Fargo	13⅞	13¾	13⅞	+ ⅛
W Union Tel	81	79⅛	79⅛	—2⅝
Westhse Mfg	38¾	38	38	— ⅝
Woolworth	106¼	106	106¼	..
W & L E	9¾	9¾	9¾	— ⅝
Wilson Co	46	45½	46	..
Willys-Over	19¾	18½	18½	—1½

*Ex dividend—New York Air Brake, 5; Delaware, Lackawanna and Western, 5.

Total sales, 360,500 shares, compared with 367,200 shares yesterday; thus far this week, 827,700 shares; same period last week, 452,600 shares.

NEW YORK COFFEE MARKET

NEW YORK, Dec. 4.—The market for coffee futures opened quiet, unchanged to 3 points higher. The market during the morning was easier, after yesterday's sharp advance just before the close, but sentiment was nervous and values easily influenced by orders either way.

	Open	High	Low	Close	Yes. close
March	7.25	7.40	7.30	7.30	7.36
May	7.50	7.48	7.48	7.46	7.55
July	7.60	7.68	7.65	7.64	7.73
September	7.80	7.85	7.80	7.79	7.83

Extra by Hercules Powder Company

WILMINGTON, Del., Dec. 4.—The Hercules Powder Company has declared the regular quarterly dividend of 2 per cent and an extra dividend of 8 per cent on the common stock payable December 24 to stock of record December 15. Previous extra dividends have been 2 per cent quarterly.

CHICAGO BUTTER AND EGGS

CHICAGO, Dec. 4.—EGGS—Receipts, 6236 cases. Firsts, 46@47c; ordinary firsts, 42@45c; miscellaneous, cases returned, 41@46c; miscellaneous, cases included, 42@47c; dirties, 29@30c; checks, 26c; extra fillers, 53c; cartons, 54c.

BUTTER—Receipts, 662,000 pounds. Extras, 47c; extra firsts, 46c; firsts, 39@43c; seconds, 38@39c; ladles, 34½@35c; process, 37½@38c; packing stock, 32@36½c. Prices to retailers—Tubs, 47½c; prints, 48½c.

New York Bond Sales

		High	Low	Close
$1000	Adams Express 4s	66⅞	66⅞	66⅞
1000	Am Agr deb 5s	93	93	93
52000	Anglo-French 5s	90	89⅞	89⅞
2000	Am For Sec 5s	94	94	94
3000	Am Smelt & R 5s	85⅞	85⅞	85⅞
13000	Am Tel cll 4s	83	83	83
27000	do 5s	93½	93	93
1000	Armour Co 4½s	84½	84½	84½
4500	Atchison gen 4s	93⅞	92⅞	93⅞
3000	do cv 4s	85	85	85
2000	Balt & O 3½s	80	80	80
4000	do 5s	80	80	80
7000	do 4s	79	79	79
10000	do cv 4½s	78	77⅞	77⅞
1000	Beth Stl 1st 5s 30s	78⅞	78⅞	78⅞
4000	Brook R T 5s '18	92⅞	92⅞	92⅞
11500	Bordeaux 6s	84	82⅞	84
1000	Can Gov't 5s 1926	99½	99½	99½
4000	Cent Leath 1st 5s	95½	95½	95½
6000	Cent R R N J 5s	102	101⅞	102
1000	Chili Copper 7s	101	101	101
16000	Ches & O cons 5s	74⅞	74⅞	74⅞
1000	Chi Gt West 4s	57	57	57
14000	Chi R & Q joint 4s	95¼	95⅛	95¼
10000	Chi Ind & West 4s	65	65	65
21000	C M & St P cll 4½s	69½	69	69½
7000	do conv 5s	77	77	77
1000	do cp 5s	98½	98½	98½
1000	do cv 4½s	77	77	77
16000	Chi R I & Pac 4s	61⅞	61½	61½
24000	City of Paris 6s	83	82⅞	82⅞
2000	Con Gas conv 6s	100¼	100¼	100¼
1000	Cuban Am Sug 6s	100	100	100
1000	Cor Prod 5s '34	97½	97½	97½
5000	Den & Rio Gr 4s	62⅞	62⅞	62⅞
1000	Del United 4½s	70	70	70
1000	Erie cons 4s Ser D	41	41	41
5000	Erie gen 4s	67	67	67
27000	French Bonds 5½s	94⅞	94⅞	94⅞
1000	Gen Elec deb 5s	72⅞	72⅞	72⅞
23000	Interb Met 4½s	54¼	54¼	54¼
33000	Intern R T ref 5s	81	80½	80½
5000	Inter Mer Mar 6s	92½	92½	92½
3000	Jap new 4s & 4½s	73⅞	73⅞	73⅞
5000	Kan City So 5s	70½	70	70
1000	La & Ark 5s	88	88	88
4000	Lacka Sel 5s 1959	89⅞	89⅞	89⅞
4000	Lib 3½ deb 4s 1928	84⅞	84⅞	84⅞
2000	do 3½ deb 4s 1947	84½	84½	84½
882050	Liberty Bond 3½s	98.88	98.70	98.72
1255500	do 2d 4s	97.76	97.58	97.60
23000	Lorna 6s	82⅞	82⅞	82⅞
5000	Marcadis 6s	82⅞	82⅞	82⅞
1000	Met W Side Chi 5s	83½	83½	83½
55000	Mo Pac gen 4s	54⅞	54⅞	54⅞
40000	N Y C & H R 4s	83	82⅞	83
15000	N Y C L S 4s 1930	88½	88½	88½
8000	do 4½s 1963	98	98	98
17000	N Y Rys 5s	19½	19	19
1000	N Y Tel cons 4½s	80	80	80
2000	N Y W & B 4½s	41⅞	41⅞	41⅞
18000	Nor Pac 3s	83½	83½	83½
1000	do gen 5s	75⅞	75⅞	75⅞
2000	do 6s 2s	94⅞	94⅞	94⅞
1000	Ore Short L 4s	83½	83½	83½
1000	Pacific Tel 5s	97	97	97
1000	Pacific Gas 5s	87½	87½	87½
48000	Penna gen cll 4½s	90⅞	90⅞	90⅞
10000	Pere Marquette 5s	80½	80½	80½
11000	Rep I & S 5s	91	91	91
1000	P Stl Spgs 5s '21	104⅞	104⅞	104⅞
1000	P L & E 1st 5s	78⅞	78⅞	78⅞
8000	So Pac cv 4s	13	12⅞	13
13000	do Sec A	55½	55	55½
6000	do Sec B	70⅞	69½	70⅞
2000	Seaboard A L adj 5s	48	48	48
12000	South Pac 4s	77	77	77
7000	do cvl 4s	76	76	76
2000	do cvl 5s	89½	89½	89½
1000	do cvl 6s	87	87	87
3000	South Rwy 5s	93⅞	93⅞	93⅞
1000	Tenn Cop 6s	73	73	73
1000	Tex City 5s	97½	97½	97½
25000	U P 1st & ref 5s	76⅞	76⅞	76⅞
1000	U S S & R 6s	98⅞	98⅞	98⅞
1000	U S Rubber 6s	100	100	100
40000	U S Steel s f 5s	98	98⅞	98⅞
7000	Utah Cop 6s	87½	87½	87½
27000	U S G R & I 5s	97⅞	97⅞	97⅞
2000	do 5½s 1918	99⅞	99½	99½
2000	do 5½s 1919	99	99	99
20000	do 5½s 1920	97⅞	97⅞	97⅞
1000	do 5½s 1921	97	97⅞	97⅞
5000	Va Rwy 5s	91½	91	91

Total sales, $3,631,000, compared with $3,204,000 yesterday; thus far this week, $6,838,000; same period last week, $3,431,000.

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
Amer Stores	30	34	30	34
Bell J H	16	17	16	20
Buff & Susq	60	63	61	63
do pref	48	50	49	50
Baldwin	54	54½	55½	56
Cent Storage	40	49	48½	49½
Gen Asphalt	14	15	14	15
do pref	50	52	50	52
Keystone Tel	9½	10	9½	10
do pref	60	63	60	62
Lake Sup Corp	11¼	11½	12	12½
Lehigh Nav	58½	59	58½	58¾
Lehigh Valley	52¾	53½	53	53½
Penna	43⅞	44⅞	45	45⅞
Phila Electric	24⅞	25	25⅞	26
Phila Co	26	27	27	28
do 6 p c pf	30	30½	29¾	30
U G I Co	26	27½	27	27½
Reading	68½	68¾	69⅛	69⅞
Tono Belmont	3⅞	4	3⅞	3⅞
Tono Min	4	5½	4½	5
Union Trac	41½	41½	41½	41½
U G I	66½	66¾	67½	68
Cons Gas	132	133	132	133
York Rwy	8	9	8	9
do pref	30	35	30	35
W Chester & Suburban	68	70	68	70

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:

Allgheny Ind	19	Leh Val Tr pf	38
Am Gas Mach	1½	Lit Bros	24⅞
Amer Mill	10	Little Schuylkill	54
Am Stores	32	North Cent	77
Am Stores pf	93	P R T	34
Buff & Susq I c	50	Pow & Gas	4½
Con Trac N J	67	Tonn Belmont	3½
Cons Gas	147½	U S Stock Exch	100
Elec Asphalt pf	57½	Warwick Iron	8½
Keystone Tel	9¾	Wm Cramp	68⅞
Key Tel pref	51	York Rr pref	32
Leh Val Trans	27½		

MONEY-LENDING RATES

NEW YORK—Money on call opened at 4 per cent; high, 4; low, 3; last, 3; closed 3@3½; ruling rate, 3½ per cent.

Unchanged conditions as to dullness and rates are reported in the