Invest

The prudent, successful business men are placing their funds and savings in protected bonds, safe from the uncertainty of the speculative stock market. Invest—don't speculate.

BROOKE, STOKES & CO.
15th & Walnut St.

Among the important business changes, the Supplee-Biddle Hardware Company announce that on February 14, 1917, Mr. Robert Biddle, 2d, was elected president, and Mr. Walter H. Lippincott was elected a director.

The board is composed of
Mr. Charles M. Biddle, Chairman
Mr. Robert Biddle, 2d
Mr. Marshall S. Morgan
Mr. Walter H. Lippincott
Mr. Charles M. Biddle, Jr.

OLIN FINNEY
AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile dealers to finance the acquirement of pleasure cars; and for business houses to finance commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING
PHILADELPHIA

Grain & Cotton
Special Service
CHANDLER BROS. & CO.
1338 Chestnut Street
BANKERS & BROKERS
New York Philadelphia Harrisburg

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

CAPITAL WANTED
An investor wanted with $10,000 by a local corporation preparing to substantially increase its business. A virtual monopoly in which large profits are possible.
H 140, Ledger Central.

PARTNERSHIP NOTICES

REGISTERED PARTNERSHIP

NOTICE IS HEREBY GIVEN that Harry Rosenbloom and Louis Fishbein, of Philadelphia, Pa., have this day formed a Registered Partnership under the provisions of the Pennsylvania Act of July 9, 1901, and its supplements, for the purpose of engaging in the business of manufacturing and selling ladies' suits and shirts under the name and style of H. Rosenbloom & Co.
The said Harry Rosenbloom has this day contributed to the capital of the firm stock, fixtures and machinery having a net value of $14,752.49, and the said Louis Fishbein has this day contributed to the capital of the firm the sum of $5000 in cash, and the liability of the said Louis Fishbein is hereby limited to the amount of his subscription, in accordance with the provisions of the above act of Assembly.
Said partnership is to commence on the 2d day of February, 1917, and to terminate on the 1st day of February, 1920, and the articles of partnership subscribed to by the said partners have been left for record in the office of the Recorder of Deeds.
HARRY ROSENBLOOM,
LOUIS FISHBEIN.
February 2, 1917.
ABRAM PETERZELL, Solicitor,
408-11 Commonwealth Bldg.

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT an application will be made to the Governor of the State of Pennsylvania on the 5th day of March, 1917, by Stephen S. Szlapka, J. A. Dailey and C. W. Waltman, under the Act of Assembly of the Commonwealth of Pennsylvania, entitled "An act to provide for the incorporation and regulation of certain corporations," approved April 29, 1874, and the supplements thereto, for the charter of an intended corporation, to be called "Wernwag Realty Co.," the character and object of which is to purchase, hold, mortgage, improve, lease, exchange, sell, transfer and convey real estate and all interests or estates arising thereout, and to receive the rents, issues, profits, increments and returns arising therefrom or from any part thereof, and for these purposes to have and possess and enjoy all the rights, benefits and privileges of the said act of Assembly and its supplements.
J. HECTOR McNEAL,
Solicitor.

ESTATE OF ANDREW C. CRAIG, 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, Pennsylvania.
ASA S. WING,
President.

ANNUAL MEETINGS

NORRIS SQUARE B. & L. ASSO'N, S. W. corner Howard and Diamond sts. Annual Meeting, Election of Officers and Directors, Tuesday evening, 20th inst. A new series of stock will be issued.
ROBERT H. CROMPTON,
President.
JOHN D. ADAIR,
Secretary.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
REAL ESTATE TRUST BUILDING
INVESTIGATE AND ADJUST PARTNERSHIP, JOINT AND DISPUTED ACCOUNTS.

BURNS & SPEAKMAN
THE BOURSE

WILLIAM E. MONTELIUS
920 CHESTNUT ST.

LEGAL NOTICE

ESTATE OF LOUIS KIEFER, DEceased—Letters of Administration on above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, to
MARIETTA B. KIEFER,
Administratrix.

FINANCIAL NEWS

OFFERINGS OF STOCKS ARE SMALL; MODERATE DEMAND BOOSTS PRICES

Bear Traders Lose Confidence in Short Position on New Haven, and Issue Moves Up—National Enameling Advances on Belief of Dividend Next Week

High Points in Today's Financial News

Offerings of stock were small in Wall street and only a light demand was necessary to advance prices. Curb trading was active. Wheat lower and cotton higher. New York bank statement showed decreases in average loans, demand deposits and surplus, while the actual figures for these items showed gains. Week's bank clearings for country smaller.

NEW YORK, Feb. 17.

In the two hours of trading with which the week ended the market gave another demonstration of the depletion of the floating supply. There was nothing in the way of public news developments to act as an incentive for trading, but offerings of stocks were so small that it required only a moderate demand to cause brisk advances in many issues. The bear traders seemed to have lost confidence in the short position in New Haven, and that stock easily rose from 37½ to 39. The position of the New Haven notes indicates that the company is financially strong, no matter what view the bear traders may take.

In the Street just now there are intimations that part of the buying while the bear raids were in progress was for affiliations of large holders of Pennsylvania Railroad. Marine preferred was another stock in which urgent covering was an important factor. The bear traders started bidding for that stock in the first few minutes and forced the price up 2½ points to 71⅞.

United States Steel common was in quiet demand from important sources and made an advance of 1⅛ to 106⅞. There was good buying, too, of many of the war-order stocks, including Crucible Steel, Republic Iron and Steel and Central Leather. National Enameling responded to continued accumulation with an advance to above 34. The annual meeting is to be held next week, and interests identified with the management express the belief that the stock will then be put on a 3 per cent dividend basis. The copper stocks, as a group, were firmly held, with Utah and Anaconda making fractional advances.

Lackawanna Steel was strong in response to the good showing made in the annual report and advanced more than 3 points to above 78. The sugar stocks were strong, with Cuba Cane Sugar moving up nearly 2 points, and an advance of more than 1 point was made in American Sugar Refining. In the late trading the demand for stocks became more urgent, and many issues made further gains, closing at a new high range for the day.

The bond market showed a generally firm tone, with business, however, restricted by a disposition to be prepared for a Government loan. In today's trading in the Marine issues were active and strong, the 6s advancing from 91⅝ to 92. Anglo-French 5s sold at 92; American Telephone 5s ranged from 100¾ to 101. New York Central debenture 6s were strong, making a gain of ¼ to 109.

ACTIVITY MARKS TRADING ON CURB; AETNA EXPLOSIVES IN GOOD DEMAND

NEW YORK, Feb. 17.

There was lively trading on the Broad Street Curb today, with a good deal of interest attached to the trading in Aetna Explosives because of the statements made in connection with the appointment of the protective committee late yesterday afternoon.

There was a fairly large volume of business at prices ranging from 4½ to 4⅝, and the good demand in evidence indicated strong hopes that the new step would materially strengthen the position of the company. More than 2000 shares of Midvale Steel were traded in at 54¼ to 54⅝.

Sapulpa was the feature of the independent oils, changing hands at 9½ and 9⅝, indicating that the offering of stock, to which subscriptions are to be closed on Tuesday, have been completely absorbed.

Sinclair sold at 56½ to 56, and Royal Dutch ranged from 60⅛ to 60½. Federal sold at 5 and 5⅛, Oklahoma Producing at 10⅞ and Osage at 9 and 8⅞.

In the mining stocks United Verde continued the most active feature, several thousand shares being traded in at 39½ to 39. Magma sold at 51 and 50¾, and Consolidated Arizona at 2⅛ and 2.

Sales of Central Foundry preferred were made at 35. Lake Torpedo sold at 9, United Alloy at 42¾ and United Motor was active, with sales at 39⅝ to 40.

The silver stocks continued firm, with sales of Nipissing at 8¼.

INDUSTRIALS

	Bid.	Asked.	Yes. close (Sale)
Aetna Explosives	4	4⅝	4½
Am-British Mfg	5	12	..
Am Marconi	2⅝	2⅞	..
American Writing Paper	4⅝	5¼	4⅝
Can Car & Fdy	25	30	..
Can Car & Fdy pref	65	75	..
Carwen Steel	12	12⅝	12⅝
Charcoal Iron	7½	8	..
Chevrolet Motors	95	100	..
Cramp Shipbuilding	72	80	..
Curtiss Aeroplane	18	25	..
Emerson Phonograph	9⅝	10¼	10
Federal Dyestuff	40	..	..
Haskell & Barker Car	38⅝	40	..
Hendee Mfg	24	28	..
Kathodion Bronze pref	3	4	..
Lake Torpedo Boat	8½	9	8⅝
Laurel Oil & Gas	5	6	..
Lima Locomotive new	57	59	58
Maxim Munitions	3	4	..
Midvale Steel	54⅝	54⅝	54¼
New York Shipbuilding	36½	38	..
Otis Elevator	57	62	..
Peerless Motors	14	18	..
Poole E & M	75	90	..
Scripps-Booth	40	..	..
S S Kresge w i	12⅝	13	..
Santa Cecilia	22	27	..
Santa Cecilia pref	55	65	..
Stand Motors	6	6½	..
St Joseph Lead	19	19½	..
Steel Alloys	8¼	8⅝	8½
Submarine	24	25	24⅝
Triangle Film	2¼	2½	2½
Todd Shipyards	75	80	..
United Sugar	35¼	35⅝	35⅝
United Alloy Steel	42½	43	42½
U S Steamship	4⅞	5⅛	..
United Motors	39¼	40	39⅞
World Film	⅝	⅞	¾
Wright-Martin Aircraft	11½	12	12¼
Zinc Concentrating	3	3⅝	..

RAILROADS

	Bid.	Asked.	Yes. close (Sale)
Rock Island common	34½	35¼	34½
Rock Island A pref	84	86	..
Rock Island B pref	69	70	..
Western Pacific w i	19	21	..
Western Pacific pref	49	53	..
Wabash Pittsburgh	20	23	..
Wabash Pittsburgh pref	50	53	..

STANDARD OIL STOCKS

	Bid.	Asked.	Yes. close (Sale)
Illinois	235	240	..
Ohio	388	393	475
Prairie Pipe	310	320	..
Pierce Oil	13	13½	..
Stand Oil of California	300	305	..
Stand Oil of New Jersey	680	687	..
Stand Oil of New York	294	297	297

INDEPENDENT OIL STOCKS

	Bid.	Asked.	Yes. close (Sale)
Am Ventura	25	29	26
Barnett Oil & Gas	2⅝	3	2⅞
Cosden Oil & Gas	14⅝	14½	14⅝
Cosden & Co	15	15½	..
Federal Oil	5⅛	5⅜	5
Inter Petroleum	12¼	12½	12⅝
Houston Oil	17	19	..
Merritt Oil	18⅝	19	19
Midwest Oil	68	70	69
Oklahoma Prod & R	10⅞	11	11
Osage Hominy	8⅞	9	9
Royal Dutch	60	60½	59⅞
Sequoyah	1½	1	1⅛
Sapulpa Ref	9⅝	9½	9½
Sinclair	56⅜	57¼	56⅝

MINING STOCKS

	Bid.	Asked.	Yes. close (Sale)
Alaska Standard	¼	½	½
Atlanta	13½	14½	14½
Big Ledge	4⅝	5	4⅞
Bisbee Copper (a prosp)	1⅛	1⅜	1¼
Butte Copper and Zinc	9	9¼	9⅛
Butte N Y	1¼	1½	..
Calumet & Jerome	1⅝	1⅞	1⅞
Consolidated Arizona	2	2⅛	2⅛
Dundee Ariz	1½	1⅝	1½
Emma Consol	1⅝	1½	1⅛
First National	2⅝	3¼	3
Florence Goldfield	22	25	..
Globe Dominion	½	⅝	⅝
Goldfield Cons	63	67	65
Goldfield Merger	7	9	..
Green Monster	1½	1⅞	1½
Hecla Mining	7⅝	7⅞	7⅝
Howe Sound	6⅝	6⅝	..
Independence Lead	15	16	..
Jim Butler	77	80	81
Jumbo Extension	27	29	29
Kerr Lake	4⅞	5	5
Kewanas	18	20	19
Mother Lode	38	39	39
McKinley-Darragh	54	57	55
Magma Copper	50	51	50⅝
Mines Co of America	2	2¼	..
Nevada Wonder	2	2⅛	..
Nipissing	8	8¼	8
Ray Hercules	4	4¼	..
San Toy	14½	15½	..
Seneca Copper	13¼	13⅝	..
Tonopah Extension	4¼	4½	..
United Verde	38½	39	39⅝
West End Con	68	70	66

BONDS

	Bid.	Asked.	Yes. close (Sale)
Cudahy 5s	99	99½	..
Cerro de Pasco 6s	114	117	..
Cosden Oil 6s	102½	103½	106⅝
Cosden & Co new 6s	107	107½	..
French Munic 6s	95	95½	95½
Midvale Steel 5s	95½	96½	95⅝
Russian 6½s*	95	96	95⅝
Russian 5½s	84½	85½	85
Sinclair Oil 6s	110	110½	110⅝
Todd Shipyard 6s	100	101	..
Western Pacific new 5s	89¼	89⅝	..
U S Rubber new 5s	94⅝	94⅝	94⅝

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid.	Asked.
MacNamara	.08	.10
Midway	.19	.21
Mizpah Extension	.14	.15
Montana	.23	.26
Northern Star	.14	.15
Rescue Eula	.27	.29

GOLDFIELD STOCKS

	Bid.	Asked.
Blue Bull	.01	.02
Booth	.09	.10
C O D	.02	.04
Combination Fraction	.04	.06
Diamondfield B B	.03	.04
Daisy	.03	.04
Oro	.02	.03
Sand Ken	.03	.04
Silver Pick	.16	.18

MISCELLANEOUS

	Bid.	Asked.
Ariz United	.50	.52
Edna	2 9-16	2⅝
Tecopa Mining	.10	.14

RAILROAD EARNINGS

HOCKING VALLEY

	1916	Increase
December gross	$662,890	$103,542
Net	186,070	17,301
Surplus	56,510	*34,683
Six months' gross	4,588,627	788,894
Net	1,678,898	144,581
Surplus	1,058,555	294,361

CHESAPEAKE AND OHIO

Year ending December 31.

Operating revenue	$49,834,312	$6,255,470
Net	17,135,636	2,553,421
Total income	17,698,674	3,090,701
Surplus after int., etc.	7,666,882	2,574,861
Dividends	1,255,852	1,255,852
Surplus	6,411,030	1,319,009

Sugar Higher in New York

NEW YORK, Feb. 17.—Fine granulated sugar is firm at 7.50c. B. H. Howell Son Company are out of the market temporarily. Raw sugars are strong. The last sale of raws was at 5.50c.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 17.—The market for coffee futures opened steady today, unchanged to an advance of 3 points. Transactions on the call amounted to about 5000 bags.

The market became a little more active and steadier after the opening on outside buying, some of which was evidently for European account.

There was some further switching March to December at 47 points. The shipping situation in Brazil was said to be a little easier, but firm offers were a little irregular. The local spot market was unchanged at 10c for Rio 7.

	Today's opening.	Today's close.	Yesterday's close.
February	....	....	8.16@8.17
March	*8.16	8.24@8.25	8.19@8.21
April	....	....	8.26@8.27
May	8.34@8.37	8.39@8.41	8.33@8.34
June	....	....	8.38@8.39
July	8.44@8.46	8.50@8.51	8.43@8.44
August	....	....	8.48@8.49
September	8.54	8.57@8.58	8.52@8.54
October	....	....	8.56@8.57
November	*8.60	8.67@8.68	8.60@8.61
December	8.66@8.67	8.71@8.72	8.64@8.65
January	....	....	8.69@8.70

*Bid.

DIVIDENDS DECLARED

Republic Iron and Steel Company, usual quarterly of 1¾ per cent on its preferred and 1½ per cent on its common stocks. The preferred is payable April 2 to holders of record March 20 and the common May 1 to holders of record April 20.

National Candy Company, $1.50 a share on common stock and usual semiannual of $3.50 a share on each of its first and second preferred stocks.

Maine Central, regular quarterly of 1¼ per cent on the preferred stock, payable March 1 to holders of record February 15.

International Cotton Mills, regular quarterly of 1¾ per cent on preferred stock, payable March 1 to stock of record February 15.

New York Stock Sales

	High.	Low.	Close.	Net chge.
Ajax Rubber	70	70	70	+1¼
Alaska G M	8	8	8	.....
Alaska Juneau	7¼	7¼	7¼	+ ⅜
Allis-Chalmers Co	25⅝	25⅝	25⅝	+1¼
Am Bank Note pf	50	50	50	— ⅝
Am Agr Chem	94	91	93½	+3½
Am Beet Sugar	89⅝	87¼	87⅝	—1¼
Am Can	44	43⅝	43⅝	+ ⅝
Am Car & Fdy Co	63¾	63¼	63¼	+1¼
Am Cotton Oil	42	42	42	—1
Am Hide & Lea pf	61⅞	61⅞	61⅞	— ⅝
Am Linseed	18⅝	18	18⅝	+ ⅝
do pref	52	51½	52	+ ½
Am Locomotive	71¼	69¼	71¼	+1⅝
do pref	103	103	103	.....
Am Malt	8¼	7⅛	8¼	+1⅛
Am Smelting	97⅝	96⅝	97⅝	+ ⅝
do pref	112⅝	112¼	112¼	— ½
do pref B	96⅝	98	96⅝	+ ¼
Am Snuff	130	130	130	—12
Am Steel Fdry	62¼	60¼	62	+3
Am Sugar	109⅞	108⅞	109½	.....
do pref	121	121	121	+1
Am Tel & Tel	125½	125½	125½	+1
Am Wool	48½	47½	48¼	+1¼
Am Writ Pap pf	45⅝	45½	45½	— ¼
Am Zinc & Lead	36⅝	36¼	36⅝	+ ⅝
do pref	66	66	66	+1
Anaconda	77	76⅝	76⅝	+ ¾
Atchison	102⅞	102⅝	102⅞	+ ½
do pref	99½	99½	99½	.....
Atl Gulf & W I	98	95⅝	96⅞	+1⅝
do pref	56½	55½	56½	+1½
Bald Loco Co	54⅛	53¼	54	+1⅝
Balt & Ohio	76½	76⅜	76½	+ ⅝
do pref	73¼	73½	73½	— ½
Beth Steel B w i	121	121	121	+1½
do pref	125	125	125	.....
do rts	22	20	22	+2
Bklyn Rap Trans	68	67⅞	68	+ ¼
Burns Bros	116	115	116	+1½
Brunswick	10	9½	10	+1
Butte & Sup Cop	46	45⅞	46	+ ¾
Cal Petroleum	24¼	23⅞	24¼	+ ⅝
do pfd	54	53½	54	+ ½
Can Pac	153½	152½	153½	+1½
Cent Leather	86¾	86	86¾	+ ¾
Cerro de Pasco	40	39½	39½	.....
Ches & Ohio	59⅝	59	59⅝	+ ⅝
Chi Gt Western	11⅞	11⅞	11⅞	+ ¼
Chi M & St P	81¼	80½	81¼	+1
do pref	119⅞	119⅝	119⅞	+1¼
Chi & Northwest	118⅝	118	118⅝	+ ¾
C R I & P ctfs dp	26½	26¼	26½	+ ¼
Chili Copper	22½	22	22½	+ ½
Chino Con Copper	54½	54¼	54½	+ ½
Cluett Peabody	70	70	70	.....
Col Fuel & Iron	45	44½	45	+ ⅝
Col Gas & Elec	39¾	39⅝	39½	+ ⅛
Consol Gas	122	121½	122	.....
Con Can	91	91	91	+ ¾
Corn Products	22¼	21½	22	+ ¾
do pref	102	101⅞	102	+1
Crucible Steel	68⅛	64⅞	65	+ ¼
Cuba Cane Sugar	41⅞	40	41	+ ¼
do pref	89	87½	88½	— ½
Deere Co pref	96½	96½	96½	—2½
Denver & Rio Gr	14	14	14	.....
do pref	31½	30	31½	+2½
Distill Secur	26	25¼	25¼	— ¾
Erie	26¾	26	26¼	+ ¼
do 1st pref	39½	39¼	39¼	+ ½
Fed M & S pref	44	43½	43½	—1
Gen Elec Co	165	165	165	+ ½
General Motors	104⅝	103½	104¼	+ ¼
Goodrich B F	56⅝	56¼	56⅝	+1⅝
Granby Mining	85	85	85	.....
Gt Northern pfd	113	113	113	+ ⅝
Gt No Ore subs	32⅝	32	32½	+ ⅝
Gulf State Steel	114¼	113½	114¼	+2¼
Inspiration Copper	56⅝	55⅝	56¼	+ ⅞
Intbrgh-Cons Corp	12⅞	12⅞	12⅞	— ⅛
Intbr-Cns Corp pr	64¾	63½	64⅝	+1½
Int Har Corp pref	111	111	111	—1
Int Mer Mar	26¼	25	26	+1⅜
do pref	71⅞	69½	71⅞	+2⅜
Internl Paper	38	38	38	— ¼
do pref	97½	97	97½	.....
Int Nickel	41⅝	40⅝	41⅝	.....
Jewell Tea	61½	61	61½	+1½
Kan City So	21⅜	21⅜	21⅜	+ ½
Kelly-Springfield	55	53⅝	55	+2
Kennecott Cop	43⅞	43⅛	43⅞	+ ⅝
Kings Co El L	116	116	116	+2
do rights	2	2	2	— ⅛
Laclede Gas	79	76¼	79	+3¾
Lehigh Valley	72¼	72	72¼	+ ¾
Long Island	40⅛	40⅛	40⅛	—1⅜
Mackay Cos	89⅝	89½	89⅝	+ ⅝
do pref	66½	66½	66½	— ¼
Max Motor	55½	55	55	+ ¼
do 1st pref	68⅛	67⅞	67⅞	+ ⅝
do 2d pref	34⅞	34⅜	34⅞	— ⅜
Mex Petrol	87⅞	87	87¼	+ ½
do pref	92	92	92	—1
Miami Con Cop	37¼	37¼	37¼	+ ⅝
Missouri Pac ctfs	10⅝	10½	10½	+ ¼
Mo Pac w i	28¼	28	28	.....
do pref w i	53½	53½	53½	+ ½
National Biscuit	119	119	119	+ ½
Nat Enamel & Std	34¼	32⅜	33⅝	+1½
Nevada Con Cop	24⅝	24¼	24⅝	+ ⅝
N Y Air Brake	146	144⅝	146	+4⅝
N Y Central	95⅞	95½	95⅝	+ ⅝
N Y N H & H	39	38	38⅝	+ ⅞
Norf & West	128½	128¼	128¼	— ⅝
North Pacific	104	103½	104	+1
Ohio Fuel Co	53⅜	52⅝	53⅜	+1
Ohio Gas	99½	98	99½	+1
Ontario Silver	6⅛	6⅛	6⅛	— ⅛
Owens Bot	99	99	99	.....
do pref	118½	118½	118½	+ ½
Pacific Mail	23	22⅝	22⅞	— ¾
Penna R R	54⅝	54⅝	54⅝	+ ⅛
Peo Gas & C	91½	91	91½	+1
Pitts Coal ctfs	45½	45	45¼	+ ⅝
Pressed Steel Car	75½	75¼	75¼	+ ½
do pref	105½	105½	105½	+ ⅝
Ry Steel Sprg	48¼	47½	48¼	+2¼
Ray Con Cop	26¼	25⅝	26¼	+ ½
Reading	91⅞	91½	91½	+ ¼
Rep Ir & Steel	78½	75⅛	77⅞	+3⅛
do pref	101¼	101¼	101¼	— ⅝
Seaboard Air L	15	15	15	+ ½
Shattuck Ariz	27	26⅜	27	+ ⅝
Sloss-Sheff St & Ir	60	59½	60	+2
Southern Pacific	93¾	93⅜	93¾	+ ⅜
Southern R R	28⅝	28¼	28⅝	.....
Studebaker	104	103	104	+1
Tenn Cop & Ch w i	15⅛	15⅛	15⅛	— ⅛
Texas Company	223	220⅝	221½	+ ½
Third Ave R R	40¼	38½	38½	—1½
Tobacco Products	53	52⅜	53	+ ⅝
Underwood Typw	105	105	105	.....
Un Bag & P new	96	96	96	+ ⅜
Union Pacific	138⅜	137⅜	138	+ ½
Union Pacific pf	83	83	83	.....
United Cig Stores	99	98	98⅞	+1⅜
United Drug	74	74	74	+3½
United Fruit	141	140	141	+2
U S C I Pipe & F	20⅛	20⅛	20⅛	+ ⅝
do pref	59⅝	59⅝	59⅝	— ⅜
U S Ind Alcohol*	125¼	124	125¼	+1⅝
U S Red & Ref pf	54	53	53⅜	+ ¾
U S Smelt & Ref	56⅝	55⅞	56⅝	+1⅝
U S Steel	106⅞	105⅞	106½	+ ⅞
do pref	117⅞	117½	117⅞	+ ¼
Utah Copper	109⅞	107⅞	109⅞	+1⅝
Utah Sec Cop	20⅜	20½	20½	— ½
Va Car Chem	39⅝	37⅞	39⅝	+1⅝
Va Iron C & C	48½	48½	48½	— ⅝
Wabash	12⅝	12¼	12⅝	+ ⅝
do pref A	49	48⅝	49	+ ½
do pref B	25½	25¼	25½	+ ½
West Maryland	24	23½	24	+1
West Union Tel	94	94	94	.....
Westinghouse Mfg	50⅞	50¼	50⅝	+ ⅜
Woolworth	143	142½	142½	—1
Wheel & L E w i	18	17½	18	+ ⅞
Whl & L E pfr w i	45	45	45	.....
White Motors	48	47⅞	48	+ ⅜
Willys Overland	33	32⅞	33	.....
Willys Overlnd pr	98½	98½	98½	+ ½
Wis Central	47¾	47¾	47¾	.....
Wilson Co	61	61	61	— ½

Total sales, 269,600 shares, compared with 182,000 shares last Saturday; this week, 1,581,700 shares; last week, 4,267,300 shares.

Copper Consumers Increase Bids

NEW YORK, Feb. 17. — Consumers of copper are gradually increasing their bid prices for early deliveries and are now willing to offer 37 cents per pound for carload lots of electrolytic. Some dealers quote third-quarter delivery at 30½ to 31c, but producing interests say that they will not accept less than 32 cents per pound for this delivery. The nominal quotation for prompt delivery is 36½ to 37¼c, for March 35c, for April 34c, and for the second quarter 33 to 34c.

Record Price for Lead

NEW YORK, Feb. 17.—Two car loads of lead have been sold at the record price of 10¼c per pound. The American Smelting and Refining Company today quoted 8½c per pound, while independents quoted 9⅝ to 9¾c for prompt and February delivery, 9½c for March and 9¼ to 9½c for April.

PHILADELPHIA COMMERCIAL MARKETS ON PAGE 4

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
60	Am Milling	8½	8½	8½	—1
5	Buff & Sus t c pfd	55	55	55	—1
83	Catawissa 2d pfd	54	54	54	.....
10	Elec Stor	63	63	63	.....
100	Kenne Cop	44	44	44	+ ⅝
3978	Lk S Corp	18¼	17	18⅝	+1⅛
161	Leh Nav	84	83½	83½	— ½
26	Leh V Tr	27	26	27	+1
145	do pref	46¼	46	46¼	+1
84	Lit Schuyl	53	53	53	.....
100	Miami Cop	37½	37½	37½	+ ½
•251	Penna R R	54⅝	54⅝	54⅝	.....
440	Phila Elec	33	32⅞	33	+ ½
150	PRT tr cfs	28⅝	28½	28½	.....
50	Reading	91⅝	91⅝	91⅝	+ ⅝
335	Ton Bel	4⅝	4 1/16	4 1/16	+ 1/16
50	Ton Min	6⅝	6⅝	6⅝	.....
861	U G I	90½	89½	89½	—1½
950	U S Steel	106⅞	106¼	106⅞	+ ⅞
10	War Ir & S	9¼	9¼	9¼	.....
15	W J & S	53	53	53	— ½
208	W Cramp & Sons	79⅞	78	79	+1

Total sales, 8055 shares, compared with 5232 shares last Saturday; this week, 38,960 shares; last week, 81,796 shares.

BONDS

		High.	Low.	Close.	Net chge.
$1000	Bald Loco 1st 5s	104½	104½	104½	.....
3000	Beth Steel 6s	122⅞	122⅞	122⅞	+ ⅞
17000	Lk S in 5s	53	51½	53	+3
2000	Lh Va gn 4½s 1923 reg	100¼	100¼	100¼	.....
5000	Pa's gl 4½s	102	102	102	.....
1000	PW&Btc 4s	99⅝	99⅝	99⅝	— ⅛
2000	Phila Co c 5s	90	90	90	.....
1000	do 1st 5s	101⅝	101⅝	101⅝	— ⅛
191000	Phil E 1st 5s	102¼	101⅝	101⅝	— ⅛
21000	do 4 5sw	101⅝	101⅝	101⅝	— ⅝
5000	Wels Co 5s	97¼	97¼	97¼	.....

Total sales, $77,100, compared with $77,300 last Saturday; this week, $341,100; last week, $637,300.

Local Bid and Asked

	Today's Bid.	Today's Asked.	Yesterday's Bid.	Yesterday's Asked.
Bell J G	20	25	20	25
Buffalo & Susq t c	61	66	65	67
do pref t c	55	56	51	56
Baldwin	51	54½	52¾	53¼
Electric Storage	62½	63½	62	63
General Asphalt	25	27	25	27
do pref	65¾	67	65¾	67
Keystone Telephone	12½	13¼	12½	13
Lake Superior Corp	18⅝	18⅝	17	17⅞
Lehigh Navigation	83	83¾	83	84
Lehigh Valley	72	72½	71¼	72¼
Lehigh Valley Tr	26¼	26½	26	26½
do pref	45¾	46½	45¼	45½
Pennsylvania	54⅛	54⅞	54⅝	54⅞
Phila Electric	32⅞	33	32⅝	32⅞
Phila Co	38	39	38	39
do 5 per cent pref	36	39	36	39
do 6 per cent pref	41¼	42	40¾	41¼
Phila R T t c	28⅝	28⅝	28⅝	28⅝
Reading	91½	91⅝	91	91½
Tonopah Belmont	4½	4⅝	4½	4⅝
Tonopah Mining	6¼	6½	6¼	6½
Union Traction	43	43½	43	43½
U Gas Imp	89½	90	90¼	91
U S Steel	106½	106¾	105⅞	105¾
York Rwys	13	14	13	13½
do pref	36	37	36¼	37
Wm Cramp t c	79	80	77	79

New York Bond Sales

		High.	Low.	Close.
$15000	Amer Agr deb 5s	103	102	103
202000	Anglo-French 5s	92½	91⅞	92
10000	Am Foreign Sec 5s	96¼	96⅛	96¼
62000	Amer Tel 5s	101	100¾	100¾
18000	Amer Writ Pap 5s	89	89	89
2000	Armour Co 4½s	93⅝	93⅝	93⅝
17000	Atchison gen 4s	94	93½	93½
11000	Atchison adj 4s	85⅝	85	85⅝
1000	Atchison cv 4s 1960	102⅞	102⅞	102⅞
3000	Atlan Co Line 1st 4s	92½	92½	92½
5000	Balt & Ohio 3½s	93¼	93¼	93¼
33000	do 5s	99⅞	99½	99⅝
4000	do 4s	92⅝	92⅝	92⅝
7000	do cv 4½s	94	94	94
2000	Beth Steel 1st 5s	101⅝	101⅝	101⅝
10000	do rfd 5s	100	100	100
1000	Braden Copper 6s	97	97	97
2000	Can Govt 5s 1921	98⅝	98½	98½
11000	do 5s 1926	98	97⅞	97⅞
5000	do 5s 1931	98	98	98
5000	C C C gen 4s	76	76	76
2000	Cent Leather 1st 5s	101½	101½	101½
3000	Cent Pac 1st 4s	90½	90	90
1000	Chili Copper 7s	126⅞	126⅞	126⅞
4000	Ches & Ohio cv 4½s	83⅝	83	83
50000	do cv 5s	91	91	91
1000	Chi Gt West 4s	70⅛	70⅛	70⅛
10000	Chi B & Q joint 4s	97⅞	97⅝	97⅝
4000	do gen 4s	95	95	95
1000	C M & St P gen 4s	92	92	92
10000	do cv 5s	105	104	105
18000	do 4s 1925	94¼	94¼	94¼
10000	do cv 4½s	98½	98	98½
1000	Chi R I & P 5s	70	70	70
31000	Chinese rcts 5s	72	72	72
6000	Chi Rwy 5s	97⅛	97	97⅛
1000	Col & South 1st 4s	91	91	91
21000	City of Paris 6s	94	93½	93½
2000	Col F & I gen 5s	93	93	93
1000	Cumberland Tel 5s	100	100	100
6000	Detroit Edison 1st 5s	104⅞	104⅞	104⅞
9000	Detroit Gas 5s	101¼	101¼	101¼
30000	Dis Secur Corp 5s	69¼	69¼	69¼
12500	Hud & Man in 5s	19½	18½	19½
13000	do rfd 5s	66	65½	65½
11000	Indiana Steel 5s	103⅝	103⅛	103⅛
10000	Interb Met 4½s	68	68	68
69000	Interb R T ref 5s	98½	98⅛	98½
30000	Inter Mer Mar 6s	92	91⅝	92
12000	K C Ft S & M 4s	75¼	75	75
1000	Kan City Ter 1st 4s	87¼	87¼	87¼
7000	Lk Sh deb 4s 1928	95⅛	95	95⅛
30000	do 4s 1931	94	93½	93½
3000	Lorillard 5s	101½	101½	101½
2000	Mich Cent d 4s	90	90	90
3000	Minn St P S S M 4s	93⅝	93⅝	93⅝
7000	Montana Power 5s	99⅝	99½	99⅝
7000	N Y C & H con 4s	86	85½	86
13000	do 6s	109	108¾	109
5000	do 4½s	96⅞	96⅝	96⅝
1000	N Y N H & H cv 3½s	57⅞	57⅞	57⅞
8000	do 6s	100¼	100	100
1000	N Y Ont & W 1st 4s	77⅝	77⅝	77⅝
8000	N Y Rys ref 4s	66¼	66	66¼
11000	do adj 5s	38	38	38
1000	Norf & West Poch 4s	90¼	90¼	90¼
1000	do 4s	94⅛	94⅛	94⅛
5000	Nor Pac gen 3s	66¼	66¼	66¼
2000	Ore Short L ref 4s	93	93	93
9000	Ore Ry & N con 4s	93½	93½	93½
1000	Penna gen ct 4½s	101⅞	101⅞	101⅞
4000	Public Serv N J 5s	91	90⅞	90⅞
10000	Reading gen 4s	94¾	94½	94¾
2000	Repub Cuba 5s 1904	98½	98½	98½
1000	Rep I & S 5s	100¼	100¼	100¼
500	St L & S F adj 6s	71½	71½	71½
10000	do 4s Ser A	68¼	68¼	68¼
2000	do 5s Ser B	85	85	85
1000	S A & A P 1st 4s	63¼	63¼	63¼
5000	Seaboard A L adj 5s	62½	62½	62½
1000	do rfd 4s	67⅞	67½	67⅞
1000	South Bell 5s	101	101	101
2000	South Pac cv 4s	85½	85½	85½
2000	do rfd 4s	91⅝	91⅝	91⅝
116000	South Pac cv 5s	100⅞	100½	100½
•1000	South Rwy gen 4s	71	71	71
1000	South Rwy con 5s	101⅝	101⅝	101⅝
1000	South Rwy St L 4s	79½	79½	79½
6000	Texas Co cv 6s	104⅞	104½	104½
1000	Third Ave ref 4s	77	77	77
5000	Third Ave adj 5s	68⅝	68½	68⅝
12000	Tri-City 5s	100	100	100
2000	Utah Pow & St 5s	95	95	95
1000	U S Rubber 6s	102⅝	102⅝	102⅝
12000	U S Steel S F 5s	105⅝	105½	105½
34000	Un Rys S F 4s	41⅝	41	41
20000	U K of G B & I 5s	97½	97¼	97½
195000	do 5½s 1918	98⅝	98⅝	98⅝
111000	do 5½s 1919 new	99⅝	98¾	99⅝
13000	do 5½s 1919	96½	96½	96½
8000	do 5½s 1921	95⅝	95⅝	95⅝
2000	Va Rwys 5s	98⅝	98⅝	98⅝
10000	Wab-P T 1st ct f pd 4s	33	32⅞	33
4000	West Elec 5s	102	102	102
10000	West N Y & Pa 4s	85¼	85¼	..
4000	West Shore 4s	90	89½	89½
1000	Wheeling & L E 4s	80	80	80

Total sales, $1,555,000, compared with $1,768,000 last Saturday; this week, $12,510,000; last week, $20,843,000.

OPERATING TROUBLE HITS STEEL INDUSTRY

Coal Shortage and Railroad Congestion Cause Officials Worry—Business Good

NEW YORK, Feb. 17.—About the only decided changes that might be recorded in the steel market during the last week have been the increased operating difficulties and the fact that rail orders have come to the makers for delivery in the last three months of next year.

So far as operating difficulties are concerned the railroad situation still continues a factor, but with the extremely cold weather the coal shortage has become an influence in steel operations.

Price changes made during the week were all in the line of advances. Pig iron has moved up in some sections and in the Pittsburgh district finished products were put up 20 to 25 points. All this seems to show that earnings will be at a high rate.

A prominent official of one of the large manufacturing companies expresses the opinion that the export business of steelmakers in this country will continue at a record pace despite the fear of several weeks ago that the German submarine policy would prevent shipments from this country. He points out that as the Allies have been large buyers here they have taken care of their requirements by supplying the vessels for the steel.

MAJORITY OF STOCKS MAKE GAINS IN TRADING ON THE LOCAL EXCHANGE

United Gas Improvement an Exception—Nothing New Heard on Allotment—Wharton Steel Obtains Strong Management

While the stock of the United Gas Improvement Company attracted much attention in the trading on the Philadelphia Stock Exchange during the short session today, the movement in price was the reverse of the general market, the quotation being below the final of last night all through the two hours. Starting with a loss of a half-point, this was extended to more than a point, but some of the decline was recovered before the expiration of the first hour, but in the last hour it hit another low for the day at 89½, off 1½ from the close of yesterday.

Nothing new on the talked-of stock allotment, on which the stock advanced in the last few minutes of trading yesterday, other than that the allotment would probably be 10 per cent, was heard in the street. The company, it is understood, will need additional funds to carry on business in the coming fiscal year. Nothing official has come from the company's offices, but there are certain interests in the street who are of the belief that a stock allotment will be made at par.

The present capitalization of the company is $55,502,950, and a ten per cent allotment would amount to $5,550,295, and the rights of the present stockholders would be worth about $3.69, figuring the right on a market price of 90½ for the old shares. It is necessary for the stockholders to authorize an increase in capitalization, and as the annual meeting occurs on the first Monday in May, the proposition to increase the capitalization would have to be announced sixty days before the meeting, according to the Pennsylvania law.

As stated above, the movements in prices in the remainder of the list were generally to higher levels, gains of as much as a point being made in some issues. Lehigh Valley Transit shares were particularly strong, the common and preferred both gaining a full point. In connection with the strength of the stock, a letter was received by holders today from bankers interested in the merger of utilities properties recommending the deposit of the stock of the company with the Girard Trust Company. The common stock is to be taken in at $28 and the preferred at $48. The holders of a majority of the common and preferred stock have agreed to deposit. Lake Superior turned the most active in the last part of the session, advancing 1¼, while the company's 5 per cent income bonds sold up 3 points.

It was learned today that the first of the new open-hearth furnaces of the Algoma Steel Corporation, the chief operating subsidiary of the Lake Superior Corporation, has been put in operation. This furnace will have a capacity of about 4500 tons monthly. The second furnace is nearly ready for operation, and the third will be completed before the end of the summer. Lake Superior will pay off its $2,500,000 three-year notes which mature on March 1.

A strong list of officers and directors has been obtained for the Wharton Steel Company, recently purchased by J. Leonard Replogle from the Wharton estate. The officers are as follows: J. Leonard Replogle, chairman; Harry S. Endsley, president; J. Townsend Burden, vice president and treasurer; Ernest Hillman, vice president; H. C. Wenner, secretary, and F. B. Dutton, general superintendent.

The directors follow: Mr. Endsley, the president; Harry Payne Whitney, capitalist; Charles MacNeill, president of the Utah Copper Company; James F. Flannery, president American Vanadium Company; J. Rogers Flannery, a director of the American Vanadium Company; L. W. Baldwin, president Empire Trust Company, of New York; Mr. Burden, the vice president and treasurer, and L. E. Waring, a member of the firm of Chandler Brothers & Co. The plant of the company is at Wharton, N. J.

IRREGULARITY MARKS TRADING IN WHEAT PIT

Prices Pass Yesterday's Close; Then Recede—Cargoes Arrive in England

GRAIN BELT WEATHER FORECAST

CHICAGO, Feb. 17.—The weather forecast for thirty-six hours follows:

Illinois and Missouri — Unsettled tonight and Sunday, probably snow, decidedly colder with a cold wave.

Wisconsin — Generally fair tonight, and Sunday much colder.

Minnesota — Fair tonight and probably Sunday, colder tonight.

Iowa — Unsettled tonight and Sunday, probably snow; much colder tonight.

North Dakota—Generally fair, continued cold tonight and Sunday.

South Dakota—Unsettled tonight and Sunday, probably snow; colder tonight.

Nebraska — Probably snow tonight and Sunday, much colder.

Kansas—Unsettled Sunday, much colder; cold wave expected Sunday.

CHICAGO, Feb. 17.—A feeling of nervousness was in evidence again in the wheat market today. There was scattered liquidation at the outset, but commission houses did some buying on predictions that traffic conditions would soon improve and prices rallied above yesterday's close, although they again receded.

May started at $1.73½ to $1.72½, against $1.73⅝ at the end yesterday, moved up to $1.73¾, then declined to $1.73½. July was quoted at $1.48½ to $1.47⅞ at the opening, against $1.48¼, yesterday's last price, and, after rallying to $1.48⅝ sagged to $1.48⅝. September started at $1.37½ to $1.37⅝, compared with $1.37⅝, the final quotation of yesterday, and, after touching $1.38, receded to $1.37⅝.

The market at Liverpool was dull and easier on expectations of larger arrivals abroad and a better outlook for shipping. Several cargoes arrived at British ports yesterday.

The weather in Europe is cold and it is dry in parts; there also is a lack of snow. The receipts at Minneapolis and Duluth today were 217 cars, against 459 cars last year; at Winnipeg, 256 cars, compared with 373 cars; at Chicago fifty-three cars contrasted with 169 cars.

Corn opened easier. Five cargoes were sold for export yesterday and this checked selling. The receipts here today were 158 cars. The market at Liverpool was firm.

Oats were steady to firm on strength in the cash position. The receipts here today were ninety-five cars. Firmness was noted at Liverpool.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yes. close.
Wheat—					
May	1.72½	1.73⅝	1.72½	1.73⅝	1.73⅝
July	1.48½	1.49⅝	1.47⅞	1.49	1.48¼
Sept	1.37½	1.39	1.37⅝	1.38⅝	1.37⅝
Corn (new deliveries)—					
May	1.01⅝	1.01½	1.00⅝	1.01⅛	†1.01
July	.99⅝	.99⅞	.99⅛	.99⅝	.99½
Oats—					
May	.56⅛	.56⅞	.56⅛	†.56⅝	.56⅝
July	.54⅝	.54⅞	.54⅝	.54⅞	†.54½
Lard—					
May	16.75	16.85	16.72	*16.85	*16.70
July	†16.87	16.97	16.85	*16.95	*16.82
Ribs—					
May	15.80	15.87	15.75	*15.85	15.75
July	15.90	15.95	15.90	*15.95	†15.85
Pork—					
May	*29.95	30.17	30.10	†30.15	*29.95
July	*29.35	29.50	29.40	29.50	*29.30

*Bid. †Asked.

HOLIDAY CUTS CLEARINGS

Lincoln's Birthday Causes Drop in Banks' Business for Week

Owing to the Lincoln Birthday holiday this week there was a drop in the bank clearings throughout the country as compared with last week and the corresponding week of last year. The total for the week ended today was $4,678,416,478, against $6,229,674,676 last week and $5,028,826,548 last year.

Details follow:

	1917	1916	P.C.
New York	$2,113,420,107	$2,652,002,550	—20.3
Chicago	359,571,104	342,968,570	+ 4.8
Philadelphia	228,896,734	246,445,520	— 7.1
Boston	183,201,830	183,374,013	— 0.1
Kansas City	99,316,867	69,875,675	+42.1
St. Louis	96,610,400	76,110,966	+26.9
S. Francisco	64,718,901	60,862,404	+ 6.3
Detroit	40,933,000	39,769,171	+ 2.9
Pittsburgh	52,902,216	56,316,281	— 6.1
Baltimore	30,057,284	37,225,960	—19.3
New Orleans	33,436,130	22,139,809	+51.0
Eleven cities, five days	$3,303,064,573	$3,787,090,919	—12.8
Other cities, five days	508,922,417	500,403,288	+ 1.7
Total cities, five days	$3,811,986,990	$4,287,494,207	—11.1
All cities, one day	866,429,488	741,332,341	+16.9
Total all cities for week	$4,678,416,478	$5,028,826,548	— 7.0

FOREIGN EXCHANGE

NEW YORK, Feb. 17.—The market for foreign exchange showed a continued sluggish character and, as heretofore, business was only conducted on actual orders. As a result quotations were almost without significance as indicating the immediate future probabilities. Demand sterling sold at 4.75⅝, the low point on this immediate movement. Cables were unchanged at 4.76 7-16. Reichsmarks, Vienna and pesetas were steady, while lire showed a loss of 2 @3 points and rubles were easier.

Quotations follow:

Demand sterling 4.75⅝, cables 4.76 7-16, sixty-day bills nominally 4.71¼, ninety-day bills 4.70.

Franc cables 5.83⅝, checks 5.85.
Vienna cables 11.02, checks 11.
Reichsmark cables 68 9/16, checks 68⅛.
Lire cables 7.24, checks 7.25.
Swiss cables 5, checks 5.01¼.
Guilder cables 40½, checks 40⅝.
Pesetas cables 21.18, checks 21.08.
Ruble cables 28.68, checks 28.60.
Stockholm cables 29.58, checks 29.45.

BAR SILVER

	Today.	Yes.	Last Sat.	High.	1917 Low.
London (pence)	38½	38⅝	37⅝	38¼	36
New York (cents)	78⅞	78⅝	77⅞	78	75⅝

BRITISH PLAN NEW COTTON STATION

Washington Advises of Move for Inspecting Off South Atlantic Coast

NEW YORK, Feb. 17.—Early items of news today showed no particular change in the general situation so far as it may tend to affect cotton values. One interesting feature, however, was the statement from Washington that the British Admiralty was planning to open a station off the South Atlantic coast, presumably in Bermuda, for the purpose of examining American cargoes and, thus saving the vessels the long tour to the present examining station at Halifax. Such a station would be of particular benefit to cotton carriers.

The market here opened today steady at an advance of 1@5 points. Business at the start was the smallest in several weeks, suggesting that commission houses appeared to be very largely evened up in their accounts. New crop preparations, particularly in the eastern cotton States, are being delayed by frequent rainy periods, and this probably explained the relative strength of the distant positions. Some further March liquidation was also in evidence on the opening, and later, but prices during the early trading showed little change from the initial level.

Receipts at the ports for the day were estimated at 10,000 bales, compared with 17,559 bales last week, 24,059 last year, 45,030 two years ago.

	Yes. close	Open	High	Low	Close
March	15.81	15.82	15.94	15.80	15.83
May	15.98	15.92	16.06	15.92	16.01
July	16.04	16.02	16.10	16.00	16.07
October	15.67	15.64	15.72	15.62	15.66
December	15.67	15.76	15.80	15.75	15.79
Spot	15.95	....	....	....	15.95

Cotton Statistics

NEW YORK, Feb. 17.—The statistical position of cotton, as made up by Saturday's Financial Chronicle, is as follows:

	This wk.	Last wk.	Last yr.
Total visible sup	5,268,009	5,360,362	5,899,265
Of which Amer	4,137,099	4,233,362	4,371,265
Tot. sight Feb. 16	9,750,387	9,580,383	8,859,954

NEW YORK BANK STATEMENT

Average Loans and Demand Deposits Drop; Actual Greater

NEW YORK, Feb. 17.—The New York bank statement this week shows large declines in the average loans and demand deposits, while there were good gains in both these items in the actual figures. Time deposits were somewhat smaller in both statements, and the average surplus dropped, while the actual increased. Details follow:

AVERAGE

		Decrease
Loans	$3,447,232,000	$23,475,000
Net demand deposits	3,509,468,000	30,944,000
Net time deposits	165,182,000	1,241,000
Circulation	28,658,000	*54,000
Reserve, own vaults	†516,083,000	5,920,000
Reserve, Fed. res. bks.	189,975,000	44,000
Reserve, other depts	56,019,000	1,362,000
Aggregate reserve	762,077,000	7,326,000
Reserve required	605,266,940	5,617,300
Surplus	156,810,060	1,708,700

†Of which $453,419,000 is specie.

ACTUAL

Loans	$3,466,662,000	*$34,728,000
Net demand deposits	3,541,657,000	*40,109,000
Net time deposits	164,489,000	856,000
Circulation	28,715,000	*2,000
Reserve, own vaults	†525,900,000	*5,247,000
Reserve, Fed. res. bks.	195,037,000	*4,066,000
Reserve, other banks	55,709,000	1,114,000
Aggregate reserve	776,664,888	*8,801,000
Reserve required	619,930,780	*6,944,539
Surplus	165,715,220	*1,256,470

†Of which $464,386,000 is specie.
*Increase.

STATE BANKS

		Increase.
Loans, investments	$399,210,000	$7,286,000
Gold	58,172,100	*1,316,000
Currency, bank notes	27,399,300	162,800
Deposits	551,732,000	31,512,900
Reserve on deposit	131,849,700	Lecieo

Percentage of reserve, 29.3 per cent; increase, .3 per cent.

TRUST COMPANIES

Loans, investments	$1,718,385,100	$1,527,900
Gold	160,319,500	*7,409,000
Currency, bank bills	22,276,900	*6,544,300
Deposits	2,104,443,300	34,397,400
Reserve on deposit	417,307,400	11,439,200

Percentage of reserve, 25.3 per cent; decrease, .8 per cent.

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

Loans, investments	$752,959,900	*$858,200
Gold	66,803,800	*799,700
Currency, bank notes	11,041,700	*500,100
Total deposits	973,9[illegible]	6,422,900
Net deposits	802,[illegible]	*3,946,700
Reserve on deposit	242,883,000	7,541,000

Percentage of reserve, 31.8 per cent; decrease, .8 per cent.
*Increase.

Money-Lending Rates

PHILADELPHIA — Call, 3½ per cent. Time, 4@4½ per cent. Commercial, three to six months, 4@4½ per cent.

LONDON—Money on call was 4½ per cent today, a decline of ½ of 1 per cent. The rate of discount in the open market for short and three months' bills was 5¼ per cent, unchanged.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917	1916	1915
Philadelphia	$52,936,584	$43,041,725	$24,344,082
New York	696,422,528	470,590,593	251,687,458
Boston	48,704,474	36,754,665	23,686,980

LIVE STOCK QUOTATIONS

CHICAGO, Feb. 17.—HOGS—Receipts, 8000 head; market strong, 5c higher. Mixed and butchers, $12@12.45; good heavy, $12@12.45; rough heavy, $10.10@12.20; light, $11.65@12.30; pigs, $9.40@10.10; bulk, $12.15@12.40.

CATTLE—Receipts, 800 head; market steady. Beeves, $7.85@12.00; cows and heifers, $5.20@10.40; stockers and feeders, $6.25@9.20; Texans, $8.75@9.75; calves, $9.75@14.

SHEEP—Receipts, 7000 head; market slow and weak. Native and western, $11@12; lambs, $12.40@14.75.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 17.—BUTTER—Receipts, 7321 tubs. Barely steady. No changes in quotations.

EGGS—Receipts, 5855 cases. Unsettled; all grades. [illegible]