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ANNUAL MEETINGS

THE LEHIGH COAL AND NAVIGATION COMPANY

Philadelphia, February 13, 1917.

The annual meeting of the stockholders of the Lehigh Coal and Navigation Company will be held at the office of the Company, 437 Chestnut street, Philadelphia, Pa., on February 27, 1917, at 11 o'clock a. m., when and where an election will be held for President and Board of Managers to serve for the ensuing year. Copies of the Annual Report can be had at the Company's office on and after February 19, 1917.

HENRY H. PEASE, Secretary.

DIVIDENDS

THE AMERICAN GAS COMPANY
104 Market st., Camden, N. J.
February 20, 1917.

A quarterly dividend of 2 per cent, or $2 per share, has been declared on the capital stock of this company, payable March 1, 1917, to the stockholders of record at 3 p. m. February 21. Checks will be mailed.

[illegible] TOWNSEND, 3d, Treasurer.

FINANCIAL NEWS

STOCKS ADVANCE IN WALL STREET AS BEARS LOOK FOR WEAK SPOTS

Good Buying in Important Issues—Coppers in Demand All Through Day—Foreign Government Bonds Active

NEW YORK, Feb. 20.

Brokers for the leading bear traders looked in vain today for some soft spots in the market. They had become so used to having their own way since the beginning of last December that they were perplexed this morning when they found that lots of 5000 shares of such issues as United States Steel common could be sold without causing a decline of even ⅛ in its price.

It was a matter of comment that there was good buying in virtually all the important issues, and although a display of strength in the early forenoon was attributed to covering of board room shorts, the fact was that the most substantial gains were made on accumulation of several stocks for special purposes.

This was the case especially in Utah Copper, which rose more than 3 points to 112½. Industrial Alcohol moved up on accumulation from 126 to 130 and General Motors was strong in response to the return of the chief owner of the stock from the South yesterday. Buying by friendly interests made that stock move up from 107⅞ to 113½. It could not be said that many plungers would sell Texas Company short, but that stock was one of the strongest features, advancing from 229¼ to 234.

Palm Beach, where some of the bear plungers are now spending their time while waiting for the market to break, sent in a number of buying orders which were attributed to Jesse Livermore. These orders helped put United States Steel up to 108¾, but this was the only stock in which there was any opportunity to cover moderate amounts of shorts.

All the copper stocks were in good demand throughout the day, and there was continued buying of the leading sugar stocks. The only special weak feature was National Enameling, which yielded from 33⅛ to 30¾.

The foreign Government issues were the most active features in the bond market. Anglo-French 5s sold at 92¼ to 92⅝, and there was trading on a fairly large scale in the United Kingdom notes at fractional advances. New Haven debenture 5s were among the strongest features, advancing from 100½ to 100⅞.

No time was lost by the Bethlehem Steel management in distributing the new "B" stock. On Saturday night two-thirds of the certificates of the new "B" stock were mailed out to holders of record of the present shares, and when the Stock Exchange got notice of this action yesterday the ruling was made that Bethlehem Steel should sell ex rights and ex new stock this morning. The present shares ex rights will be designated as class "A," and those certificates were sold at 140. This, with the value of 260 for the new stocks and rights, makes the shares of old Bethlehem Steel have a value of 391, compared with 375, the last sale yesterday.

MANY CURB STOCKS ARE ACTIVE, WITH PRICE CHANGES IRREGULAR

There was active trading in many stocks on the Broad Street Curb, but that market moved without unison, some issues making good advances while others sustained substantial losses. Wright-Martin Aircraft sold down to the new low record of 10½, and Submarine dropped from 24¾ to 24.

Midvale Steel was fairly well held, ranging from 55⅛ to 55½, and fractional advances were made in a number of other issues, with North American Pulp selling at 7¼ and 7½. United Alloy sold at 43 and 43½. Lake Torpedo at 8¾ and Canadian Car and Foundry at 30.

The oil stocks were generally strong, with some of the Standard Oil issues selling at new high records.

Illinois Pipe Line advanced to 240, Prairie Pipe Line to 323, Prairie Oil rose from 592 to 608 and Standard Oil of New York rose from 298 to 303. Many of the independent oil stocks were also in brisk demand, with Merritt, the most prominent of this group, traded in at 19⅛ to 19¾. Elk Basin sold at 8 and 8¼, and Sinclair ranged from 56½ to 57. Cosden & Co. changed hands at 15½, and Cosden Oil at 14⅝ to 14⅞.

Mining stocks were active, with Magma advancing from 50 to 51, and United Verde moving up from 33⅞ to 39⅛. Rock Island new common rose from 34¼ to 36.

United Motor sold at 40 and 41. Chevrolet advanced from 105 to 110.

Bethlehem Steel notes sold at 98⅝ to 98½. United States Rubber 5s were under pressure, selling from 94⅝ to 94⅞. Midland 5s sold at 96 to 95.

INDUSTRIALS	Bid.	Asked.	Yes. close. (Sale)
Aetna Explosives	4¼	4½	4⅛
Am-British Mfg	5	12	..
Am Marconi	2½	2¾	..
American Writing Paper	4⅞	5¼	..
Can Car & Fdy	26	30	..
Can Car & Fdy pref	68	73	..
Charcoal Iron	7⅝	8	8
Chevrolet Motors	103	110	104
Cramp Shipbuilding	75	90	..
Curtiss Aeroplane	20	26	..
Emerson Phonograph	9¼	9½	9½
Haskell & Barker Car	39	40	..
Hendee Mfg	24	28	..
Kathodion Bronze pref	3	4	..
Lake Torpedo Boat	8½	9	8¾
Laurel Oil & Gas	5	6	..
Lima Locomotive new	57½	59	58½
Maxim Munitions	2¼	2¾	..
Midvale Steel	55⅜	55⅝	55⅛
Marlin Arms	90	95	93
New York Shipbuilding	36½	38	..
Otis Elevator	57	62	..
Peerless Motors	14	17	..
Poole E & M	80	100	..
Scripps-Booth	40	..	..
S S Kresge w i	12¾	13	..
Santa Cecilia	20	28	..
Santa Cecilia pref	85	..	..
Standard Motors	6	6½	..
St. Joseph Lead	18½	19¼	..
Steel Alloys	8¼	8¾	8½
Submarine	24	25	25
Triangle Film	2⅛	2⅜	2⅛
Todd Shipyards	75	80	78
United Sugar	35¼	35½	35¼
United Alloy Steel	42¾	43	43
United States Steamship	5	5⅛	5⅛
United Motors	40½	41½	40½
United Profit Sharing	⅜	½	..
World Film	¼	⅞	¾
Wright-Martin Aircraft	10½	11	11¼
Zinc Concentrating	3	3½	3¼
RAILROADS			
Rock Island common	35	36	..
Rock Island A pref	84	86	..
Rock Island B pref	69	71	..
Western Pacific w i	20	23	21
Western Pacific pref	49	53	..
Wabash Pittsburgh	20	23	..
Wabash Pitts pref	50	55	..
STANDARD OIL STOCKS			
Illinois	238	243	..
Ohio	390	395	..
Prairie Pipe	322	328	319
Stand Oil of California	300	305	..
Stand Oil of New Jersey	687	695	688
Stand Oil of New York	300	305	296
INDEPENDENT OIL STOCKS			
American Ventura	25	29	26
Barnett Oil & Gas	2¾	3	2⅞
Cosden Oil & Gas	14⅝	14⅞	14¾

INDEPENDENT OIL STOCKS—Continued	Bid.	Asked.	Yes. close. (Sale)
Cosden & Co	15¼	15½	15½
Federal Oil	5⅜	5⅞	5⅞
Inter Petrol	11⅞	12⅛	12
Houston Oil	18	20	..
Merritt Oil	19¼	19¾	19½
Oklahoma Prod & R	11	11¼	11¼
Osage Hominy	8⅞	9	9
Royal Dutch	60½	61½	60¾
Seyuoyah	1⅞	1⅝	1⅝
Sapulpa Refining	9½	9⅝	9½
Sinclair	56¾	57	56⅞
West End Oil & Gas	25	35	26
MINING STOCKS			
Alaska Standard	25	31	29
Atlanta	13	15	14½
Big Ledge	4⅝	4⅞	4¾
Bisbee Copper (a prosp.)	1	1¼	1⅛
Butte Copper and Zinc	9¼	9½	9⅛
Butte New York	1¼	1½	1⅛
Calumet & Jerome	1⅝	1⅞	1⅞
Consolidated Arizona	2	2⅛	2⅛
Dundee, Arizona	1½	1⅝	1½
Emma Consolidated	1¼	1⅜	1⅜
First National	2¾	3¼	..
Florence Goldfield	22	25	..
Globe Dominion	½	⅝	..
Goldfield Consolidated	62	64	..
Goldfield Merger	6	8	7
Green Monster	1⅜	1⅝	1½
Hecla Mining	7⅞	8	7⅞
Howe Sound	6½	7	..
Independence Lead	15	16	..
Jim Butler	82	85	83
Jumbo Extension	27	30	..
Kerr Lake	4⅞	5	..
Kewanas	18	20	..
McKinley-Darragh	50	55	55
Magma Copper	50	51	51
Mother Lode	38	40	38
Mines Co of America	1¾	2	..
Nevada Wonder	1¾	2	..
Nipissing	8¼	8½	8½
Ray Hercules	4	4⅛	4⅛
San Toy	14	16	..
Seneca Copper	13¾	14½	..
Tonopah Extension	4¼	4⅜	4⅜
Un Verde	38⅞	39⅛	39¼
West End Con	66	70	68
BONDS			
Beth Steel 5s 2-yr notes	98½	98⅝	98½
Cudahy 5s	98⅞	99¼	..
Cerro de Pasco 6s	113	116	..
Cosden Oil 6s	103	104	107¾
Cosden & Co new 6s	107	108	103
French Munic 6s	94¾	95¼	95
Midvale Steel 5s	95	96	96
Russian 6½s	95	95½	95½
Russian 5½s	85	85½	85
Sinclair Oil 6s	110	110½	..
Todd Shipyard 6s	100	101	..
Western Pacific new 5s	89½	90	89¾
U S Rubber new 5s	94⅝	94½	94½

RAILROAD EARNINGS

DELAWARE, LACKAWANNA AND WESTERN

	1916.	Increase.
Surplus after chgs	$16,200,148	$5,237,008

PACIFIC COAST

	1916.	Increase.
December gross	$373,401	*$215,663
Net	41,017	*39,538
Six months' gross	3,579,237	*88,595
Net	502,454	*182,246

DELAWARE, LACKAWANNA AND WESTERN

Year ending Dec. 31:		
Gross operat'g revenue	$51,580,599	$6,794,168
Operating income	17,114,593	2,201,648
Total income	24,647,158	4,730,689
Bal. after chgs., etc.	16,220,148	5,237,008
Dividends	8,444,080	....
Surplus	7,756,068	5,237,008

*Decrease.

LIVE STOCK QUOTATIONS

CHICAGO, Feb. 20.—HOGS—Receipts, 28,000 head. Market 10@15c higher. Mixed and butchers, $12.15@12.65; good heavy, $12.45@12.65; rough heavy, $12.15@12.35; light, $11.90@12.50; pigs, $9.60@11.40; bulk, $12.35@12.55.

CATTLE—Receipts, 8000 head. Market weak. Beeves, $7.65@11.85; cows and heifers, $4.75@10.50; stockers and feeders, $6.75@9.10; Texans, $8.40@10.25; calves, $11@12.50.

SHEEP—Receipts, 16,000 head. Market steady. Native and western, $8.90@11.80; lambs, $11.50@14.60.

Sugar Futures Decline

NEW YORK, Feb. 20.—The sugar futures market opened weak and lower, first prices showing declines ranging from 4 to 10 points. Trading on the call was active, sales amounting to 3800 tons. The general impression that the revolt situation in Cuba showed improvement caused free selling by Cuban interests here, while there appeared to be scattered support from Wall street and local trade interests.

LONDON STOCK MARKET

Steady Bargain Buying in Evidence, Americans Are Cheerful

LONDON, Feb. 20.—Steady bargain buying was in evidence throughout the various departments on the Stock Exchange today, indicating that the "victory" loan had not exhausted the buying power of investors.

Chancellor of the Exchequer Law's announcement of the result of the flotation made the undertone of the markets good, although their appearance was checkered and trading was not brisk.

With the monetary outlook uncertain, owing to the fact that a huge amount of the war loan will be paid for in full within a fortnight, there was irregularity in the gilt-edged section.

Americans were quiet, but cheerful. Canadian rails were steady. Home roads hardened again on dividend payments. There was a fresh rise in Argentine rails.

Japanese bonds dropped again because of the placing of Japanese balances in the British war flotation.

Shipping and rubber descriptions were in favor.

Neville Chamberlain, director general of national service, addressed the members of the House at noon.

	London 12:30 p.m.	N. Y. Equiv.	
Atchison	107⅞	102⅞	— ¼
Canadian Pacific	160⅝	161¼	+6⅝
Chesapeake & Ohio	62	59	+1⅛
St. Paul	87	32⅝	+1½
Erie	30⅛	29	+2⅞
Erie 1st preferred	41⅝	40⅝	— ⅛
Illinois Central	106	100⅝	.....
Louisville & Nashville	132⅛	125⅝	.....
New York Central	100⅝	95⅝	.....
Pennsylvania	57⅞	54⅝	— ⅛
Reading	96⅝	91⅝	— ⅛
South Pacific	99	94⅝	+ ⅛
Union Pacific	145½	138⅝	— ⅛
United States Steel	113⅝	108	+ ⅛

New York Stock Sales

	High.	Low.	Close	Net chge.
Advance Rum pf	32	32	32	+1¾
Ajax Rubber	70	70	70	.....
Alaska Gold M	8¼	8¼	8¼	.....
Alaska Juneau	7⅝	7½	7⅝	+ ⅜
Allis-Chalm Co	26⅜	25⅞	26¼	+ ¾
do pref	82⅝	82½	82⅝	+ ¼
Am Bank Note	42	42	42	— ¼
do pref	49½	49½	49½	—1½
Am Agr Chem	91	91	91	—1
Am Beet Sugar	89½	88¼	89½	+1½
Am Can	45¼	44	44⅝	+ ¾
Am Car & Fdry	65	63⅝	65	+1
Am Cot Oil	45	45	45	— ⅝
Am Hide & Leath	12¼	12	12¼	+ ¼
do pref	64¼	63½	64½	+1⅝
Am Ice Sec	26	26	26	+ ½
Am Linseed	18½	18½	18½	+ ¼
do pref	51⅝	51⅝	51⅝	+ ⅝
Am Loco	73¼	71¼	73¼	+1¾
do pref	103¼	103¼	103¼	+ ¼
Am Malt tc	9	8⅞	9	+ ¼
do pref tc	51¼	50½	51½	+1⅛
Am Smelting	102¼	101½	101¾	+3
do pref	112	112	112	.....
Am Sm pref B	95⅝	95½	95½	— ⅜
Am Snuff	135	135	135	.....
Am Steel Fdy	63	62⅝	63	+ ⅝
Am Sugar	114⅞	113½	113¾	+ ⅜
Am Tel & Tel	126	125⅝	125½	+ ¼
Am Tobacco	208⅝	206	206⅝	—6¼
do pfd new	106¼	105½	106¼	+1¼
Am Wool	48⅝	48	48	— ½
Am Writ Pap pfd	46	45⅝	46	+ ½
Am Zinc & Lead	39	39	39	+1½
do pfd	67	67	67	+1
Anaconda	80	78	79¾	+1⅞
Atchison	103¾	103	103½	+ ¾
do pref	99⅝	99⅝	99⅝	.....
Atlan Coast Line	114	114	114	+2⅞
Atlan Gulf & W I	98⅝	97	98¼	+1⅝
do pref	58⅝	58⅝	58⅝	+ ½
Baldwin Loco Co	55⅛	53¼	55¼	+1⅛
do pref	102¼	102¼	102¾	+1¼
Baltimore & Ohio	77	76⅝	77	+ ½
do pref	74¼	74⅛	74⅜	+ ¼
Barrett Co pref	117	117	117	.....
Batopilas Mining	1⅝	1⅝	1⅝	.....
*Beth Steel A	140	140	140	.....
do B w i	121	120½	120½	— ½
do pref rts	21	20½	20⅝	— ½
Brklyn Rap Tran	68¾	67½	67½	— ¼
Burns Bros	118⅝	117⅝	118	—1
Brunswick	10	10	10	+ ⅛
Butte & Sup Cop	48⅝	47⅝	47⅝	+ ⅛
Cal Petroleum	25⅝	25	25⅝	+ ⅝
do pref	55¼	55¼	55¼	+ ¼
Canada Pacific	155⅝	153⅝	155⅝	+ ⅞
Central Leather	88⅝	86¼	87⅞	+1⅝
Cerro de Pasco	41	39⅝	40½	+1
Chandler Motors	99	98½	99	+1½
Chesa & Ohio	59⅞	59½	59⅞	+ ⅝
Chicago & Alton	17	16½	17	.....
Chic Gt Western	11⅞	11⅞	11⅞	.....
Chi Gt West prd	36	35½	36	+1⅛
Chi M & St P	81½	80¾	81¼	+ ¼
Chi & Northwest	121	120½	121	+1¼
C R I & P ctfs dp	27½	27	27¼	+ ⅞
Chile Copper	23⅝	22½	23¼	+1⅝
Chino Con Copper	56½	55¼	56½	+1¼
Col Fuel & Iron	48¼	47¼	48¼	+1¼
Col Gas & Elec	41½	40⅝	41½	+ ⅝
Con Gas E L & P	124	124	124	.....
Consol Gas	124½	123⅝	124¼	+ ¾
Cont Can	92¼	92	92¼	+1¼
Corn Prod	22⅝	22	22½	+ ⅝
do pref	103	102½	103	+1
Crucible Steel	68	66⅝	67⅞	+1
Cuba-Am Sugar	169	169	169	+4
Cuba Cane Sug	43⅝	42¼	43¼	+1¼
do pref	91	89½	91	+1⅝
Deere Co pref	96¼	96½	96½	.....
Den & Rio Gr pref	31¼	31¼	31¼	+ ¼
Diamond Match	4⅝	4½	4⅝	+ ¼
Distill Secur	27¼	26⅛	26⅞	+ ½
Elec Stor Bat	63	63	63	+1
Erie	27	26¼	27¼	+ ⅝
do 1st pref	40⅝	40	40⅝	+1
Fed M & S pref	44½	43⅝	44½	— ⅜
Gaston Williams	32	32	32	—1
Gen Chem Co	250	250	250	.....
Gen Elec Co	167	164¾	167	+2
General Motors	113½	107	112¾	+4⅞
do pref	89¼	88⅝	89¼	+ ¾
Goodrich B F	56⅝	56⅝	56⅝	+ ¾
do pref	109⅝	109⅝	109⅝	+ ⅝
Granby Mining	87	84	87	+3
Great North pref	114	113½	114	+ ½
Gt Nrth Ore subs	33¾	33	33¼	+ ½
Greene Co Cpr	43	43	43	+1⅞
Gulf State Steel	116	113⅞	116	+2
Int Agr	15⅝	15⅝	15⅝	— ⅜
do pref	41	41	41	— ½
Inspr Cpr	58⅝	57¼	58⅝	+1⅝
Inter-Cons Corp	13⅞	13⅝	13¼	+ ⅜
do pref	67	66½	67	+ ¾
Int Mer Mar	26½	25½	26¼	+1⅛
do pfd	72⅝	71	72¼	+ ⅝
Interl Paper	39⅛	38	39⅛	+1½
do pfd	97⅝	97	97⅝	— ¼
Int Nickel	42	41½	41⅝	+ ¼
Jewell Tea	66½	66½	66½	+ ½
Kelly Springfield	58	57	58	+8
Kennecott Cop	45⅞	44⅝	45⅞	+1⅛
Kings C E L & Co	[illegible]	116⅝	116⅝	.....
Lacka Steel	[illegible]	80	80½	+ ½
Laclede Gas	[illegible]	100¾	101	+ ½
Lake Erie & W	18	18	18	.....
Lehigh Valley	74	73¾	74	+1
Long Island	40	39⅝	39¾	— ¼
Louis & Nash	127	126½	127	.....
Mackay Cos. pfd	67	66¼	67	+ ½
Max Motor	56⅝	55¼	56½	+1⅛
Max Mtr 2d pr	35½	35⅝	35½	+ ¼
Mex Petrol	90⅛	88⅝	90	+ ⅝
Miami Con Cop	39	39¼	39	+1
Min & St L new	25½	24⅝	25	+ ¼
M S P & S S M	110	109	110	+1
Mo Kan & Tex	8	7⅞	8	.....
Mo Kan & Tex pr	16	16	16	+2
Mo Pacific w i	29⅛	29⅛	29⅛	+ ½
do pref w i	54½	54½	54½	+1
Mont Power	99	99	99	.....
Nat Clk & Suit pr	112	112	112	.....
Nat Enam & Stpd	33⅛	30⅝	31¼	—1⅜
Natl Lead	58½	56⅝	58½	+2⅜
Nev Con Cop	25¼	24⅝	25¼	+ ⅝
N Y Air Brake	147	147	147	+1
N Y Cent	96	95¼	95⅝	+ ⅛
N Y N H & H	41½	39	41	+1⅜
N Y O & W	24⅝	24¼	24⅝	— ⅛
Norf & West	129⅝	129½	129½	.....
North Amer	69	68⅝	69	+1
North Pac	104⅝	103⅝	104⅝	+ ⅛
Ohio Fuel Co	53⅝	52⅝	53	.....
Ohio Gas	103⅝	101¼	103¼	+1⅝
Ontario Silver	6⅛	6¼	6¼	— ¼
Owens Bot	99¼	99	99¼	+ ¼
Pacific Mail	23¼	23	23	.....
Penn R R	54⅝	54⅝	54¾	.....
Peo Gas & C	93	91¼	92½	+ ⅞
Phila Co	39	38½	39	+ ⅞
Pitts Coal ctfs	46⅝	45½	46⅝	+ ⅝
Pitts Coal pr ctfs	109⅞	109⅞	109⅞	—1⅛
Pressed Steel Car	77⅛	76⅝	77	+1
do pref	105¼	105¼	105¼	— ¼
Pullman Pal Car	161⅝	161	161⅝	+1⅝
Ry Steel Spring	49	48⅝	49	+ ⅞
Ray Con Cop	27⅝	26⅝	27⅝	+1
Reading	93¼	92	93¼	+1⅝
Rep Ir & Steel	79⅛	78⅝	79⅞	+1
do pref	101⅞	101⅞	101⅞	+ ¾
St L S F	22⅝	22	22	+ ¾
St L & Southwest	25	25	25	.....
Seaboard A L	15	15	15	.....
do pref	33⅝	33¼	33¾	+ ½
Shattuck Ariz	27⅝	27¼	27⅝	+1
Sloss-Sheff St & Ir	62½	61⅝	62½	+1½
Southern Pacific	94½	93⅝	94½	+ ⅝
Southern R R	29⅝	28½	29¼	+ ⅝
do pref	63⅝	63⅝	63⅝	—1⅛
*Studebaker	104¼	102¼	104⅛	— ⅜
Tenn C & Ch w i	16¼	16	16	.....
Texas Company	234	229½	232	+2⅝
Third Ave R R	40⅝	40	40⅝	+1¼
Tobacco Products	54	52½	53⅝	+ ⅞
Un Bag & Paper	12⅛	12⅛	12⅛	.....
Union Pacific	137⅞	138	137⅞	+ ⅛
United Cigar Mfg	44	44	44	.....
do pref	105	105	105	+1
United Cigar Stor	99½	98⅝	99⅝	+ ⅞
United Drug	76	76	76	+ ½
United Fruit	142	141⅝	141¾	+ ¼
U S Cast I P & F	20¼	20	20¼	+ ¼
do pref	60	60	60	+ ⅜
U S Ind Alcohol	130	126½	129½	+3½
U S Rubber	55¾	54¼	55⅝	+1⅛
U S Smelt & Ref	59⅞	58¼	59⅞	+1¾
U S Steel	109⅛	107⅛	109⅛	+2⅜
do pref	118⅛	117⅛	118⅛	+ ⅜
Utah Copper	112½	109¼	111¾	+2⅜
Va Car Chem	42⅝	41	42	+1
Va-Iron C & C	56	53½	56	+6
Wabash	12¼	12⅛	12¼	+ ¼
do pref A	49½	49⅝	49½	+ ½
do pref B	25⅝	25½	25⅝	+ ½
West Union Tel	94	94	94	.....
Westinghouse Mfg	51	50½	51	+ ¼
Woolworth	142¼	143½	142½	.....
Worth Pump & M	26⅝	24½	26½	+2½
do pref B	55	55	55	+2
Wheel & L E	17	16⅝	16⅝	+ ½
do pref	44½	43	44⅝	— ½

*Ex dividend—Bethlehem Steel, 200 in Class B common stock; Reading first preferred, ½; Homestake Mining, 65 cents; Pittsburgh, Youngstown and A. R. R., 1½; Harbison-Walker Company, 1½; Studebaker, 2½; Studebaker preferred, 1¾.

†Ex rights—Bethlehem Steel.

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
356	Am Gas	121	116	121	+5
17	Am Rys pf	95¾	95	95¾	.....
185	Bald Lo pf	102½	102⅜	102½	+ ½
30	Buff & Sus t c pfd	55	55	55	.....
65	Elec Stor	64	63	64	+1
200	Erie	26¾	26¾	26¾	+ ¼
10	Gt Nor Ore ctfs	33⅝	33⅝	33⅝	+ ⅝
20	Ins Co N A	26¾	26¾	26¾	+ ¾
30	Kenne Cop	45	45	45	+ ⅝
16920	Lk Sup C	22¼	19¼	22⅛	+2⅛
78	Leh Val	73¼	73⅝	73½	+ ½
11	Lit Schuyl	53	53	53	.....
7	Minehill	57¼	57¼	57½	.....
510	Nev Cons	25¼	25	25⅛	+ ⅝
24	Penna Salt	95	95	95	.....
224	Phila Elec	33¼	33	33⅛	+ ⅛
2205	PRT tr cfs	29½	28¾	29¼	+ ½
135	Reading	93	93	93	+1
720	Ton Bel	4⅝	4	4	.....
225	Ton Min	6½	6½	6½	+ ½
131	Un Trac	43⅝	43	43⅝	— ⅝
239	U G I	89⅝	89	89½	.....
3	U Cos N J	225¼	225	225¼	+ ⅛
10260	U S Steel	109½	107	109⅜	+2⅛
160	War Ir & S	9¼	9⅛	9⅛	— ⅛
15	Wm Cramp	79⅞	79⅞	79⅞	+ ⅞

BONDS

		High.	Low.	Close.	Net chge.
$2000	Am Gas & Elec 5s	96½	96½	96½	.....
1000	B & O cv 4½s	94⅛	94⅛	94⅛	+ ⅝
5000	City 4s 1938 reg	102½	102½	102½	— ½
15000	Chester & Phila Ry 5s	98⅝	98⅝	98⅝	— ⅛
2000	Elec & Peo Tr 4s	83¼	83¼	83¼	— ¼
7000	Int Rys 4s	56	56	56	—3
15000	Kel Tel 1st 5s	98¾	98	98	— ½
30000	Lk Sup inc 5s	56	54	56	+2
1000	Lh Val C 5s cp	106	106	106	.....
300	Nat Prop 4-6s	68	68	68	.....
12000	Penna Co cons 4½s	105¼	105¼	105¼	.....
1000	Pa & Md Steel 6s	107½	107½	107½	.....
18300	Phila Elec Temp 5s	102¼	101¾	101¾	.....
20300	Phila Elec new 5s w i	102⅛	101⅝	102	+ ⅛
8000	Un Rwys t c 4s	72¾	72⅝	72¾	.....
1000	Un Rwy Inv 5s	70	70	70	.....

New York Bond Sales

		High	Low	3 p.m.
14000	Alaska Gld cv 6s Sr B	71	71	71
10000	Amer Agr cv 5s	102½	102½	102½
158000	Anglo-French 5s	92⅝	92¼	92½
15000	Amer For Sec 5s	96½	96½	96½
2000	Amer Tel clt 4s	91⅞	91⅞	91⅞
63000	do 5s	101⅛	101	101⅛
15000	Amer Writ Pap 5s	90	89⅞	90
19000	Armour Co 4½s	93¼	93⅛	93⅛
7000	Atchison gen 4s	94⅝	94⅝	94⅝
500	do adj 4s	84⅝	84⅝	84⅝
5000	do cv 5s 1917	100⅛	100⅛	100⅛
6000	Atlan Co Line 1st 4s	92⅝	92⅝	92⅝
6000	Balt & Ohio 3½s	93⅝	93⅝	93⅝
15000	do 5s	100	99⅞	100
4000	do 4s	92½	92½	92½
9000	do cv 4½s	94⅝	94½	94½
11000	do Swn 3½s	91⅝	91⅝	91⅝
6000	Beth Steel rfd 5s	100	99⅞	99⅞
1000	Brooklyn R T 5s	100⅛	100⅛	100⅛
6000	do 5s 1918	100	100	100
1000	Bush Term Bldg 5s	87⅞	87⅞	87⅞
2000	Bush Term Co 5s	91⅛	91⅛	91⅛
4000	Can Govt 5s 1921	98⅝	98⅝	98⅝
8000	do 5s 1926	97⅞	97⅞	97⅞
8000	do 5s 1931	97⅞	97⅞	97⅞
12000	Cent Leather 1st 5s	101⅛	101⅛	101⅛
4000	Cent Pac 1st 4s	90	89⅞	89⅞
22500	Chili Copper 7s	126½	126⅛	126⅛
12000	Ches & Ohio cv 4½s	84	83¾	83¾
2500	do 4½s	89⅛	89	89
15000	do cv 5s	91⅛	91	91
29000	Chi Un Sta 4½s	100⅝	100⅝	100⅝
5000	C M & St P div 4s	91	91	91
7500	do conv 5s	105	104⅛	105
10000	do cv 4½s	90⅝	89⅞	90⅝
5000	do gen 4½s	101	101	101
5000	Chi Mil & P S 4s	92½	92½	92½
9000	Chi R I & P rfd 4s	75⅝	75	75⅝
1000	Chi Industrial 5s	80	80	80
1000	Chi Rwy 5s	97¼	97¼	97¼
7500	City of Paris 6s	98	98⅝	98⅝
1000	Con Gas cv 6s	120	120	120
5000	Cumberland Tel 5s	100⅛	100⅛	100⅛
1000	Corn Products 5s 1934	99	99	99
3000	Del & Hud conv 5s	108¼	108¼	108¼
1000	do rfd 4s	87	87	87
1000	Detroit United 4½s	84	84	84
36000	Dis Secur Corp 5s	69½	68½	68½
3000	Erie cv 4s Ser A	62	62	62
1000	Gen Elec deb 5s	106	106	106
5000	Hud & Man in 5s	20	20	20
1000	do rfd 5s	68	68	68
1000	Hock Val 4½s	90	90	90
38000	Ill Steel deb 4½s	92¾	92½	92⅝
2000	Indiana Steel 5s	103	103	103
2000	Iowa Central ref 4s	57¼	57¼	57¼
9000	Iowa Central 5s	90⅛	90	90
5000	Ill Central rfd 4s	91⅛	91⅛	91⅛
5000	do 4s 1953	87	86⅝	87
2000	Interb Met 4½s	69	68⅝	69
13000	Interb R T ref 5s	98⅛	98	98¼
50000	Inter Mer Mar 6s	92	91⅞	92
6000	Interl Paper 5s	98⅝	98⅝	98⅝
10000	K C Ft S & M 4s	75	75	75
4000	Lacka Steel 5s 1923	100⅛	100⅛	100⅛
45000	do 5s 1950	95	95	95
5000	Laclede Gas rfd 5s	100⅛	100⅛	100⅛
4000	Lk Shore 4s 1928	96	96	96
7000	Lig & M T 5s	102	101¾	102
6000	do 7s	129	128⅛	129
5000	Louis & Nash gen 6s	113	113	113
2000	do 4s	94⅝	94⅝	94⅝
1000	Manhattan 4s	91	91	91
5000	Mich Cent d 4s	90	90	90
7000	Minn & St L 5s	90¼	90	90¼
4000	M St P & S S M 4s	93⅛	93⅛	93⅛
6000	M K & T 1st 4s	76⅝	76⅝	76⅝
2000	Mo Pac 6s	104⅛	104⅛	104⅛
6000	N Y C L S 3½s	77¼	77¼	77¼
2000	N Y C & H 3½s	82¾	82¾	82¾
2000	do con 4s	85⅝	85⅝	85⅝
6500	do 6s	109⅞	108⅝	109⅞
5000	do 4½s	97⅞	97⅞	97⅞
5000	N Y City 4s 1959	100⅛	100⅛	100⅛
30000	N Y City 4½s 1964	102⅛	102⅛	102⅛
9000	N Y City 4½s 1966	103⅛	103	103⅛
5000	do 4½s Nov 1957	107⅞	107⅞	107⅞
21000	NY NH & H 6s	101	100⅛	101
6000	N Y Rwy ref 4s	66⅛	66⅛	66⅛
39000	N Y Rwy adj 5s	28⅝	28⅝	28⅝
1000	N Y Tel gen 4½s	98⅝	98⅝	98⅝
5000	Nor Pac prior 4s	94⅛	94⅛	94⅛
2000	Ore Short L ref 4s	93⅛	93⅛	93⅛
2000	Ore & W R & N 4s	86	86	86
1000	Pacific Tel 5s	100⅝	100⅝	100⅝
6000	Penna gen set 4½s	102⅛	102	102⅛
3000	Public Service N J 5s	91½	91½	91½
8000	Repub Cuba 5s 1904	99	99	99
1000	Rep Ir & S 5s	100⅛	100⅛	100⅛
2000	St L I M & So gen 5s	101⅛	101⅛	101⅛
5000	St L & S F adj 6s	72⅛	72⅛	72⅛
16000	do in 5s	53⅝	52⅝	53⅝
81000	do 4s Ser A	68⅛	67⅞	68⅛
9000	do 5s Ser B	85	85	85
6000	Seaboard A L rfd 4s	67⅜	67½	67½
16000	South Pac cv 4s	85⅜	85⅜	85⅜
35000	do rfd 4s	92	92	92
85000	South Pac cv 5s	100⅝	100⅝	100⅝
12000	South Rwy gen 4s	74	74	74
6000	South Rwy con 5s	101⅝	101⅝	101⅝
29000	Texas Co cv 6s	105	105	105
23000	Third Ave ref 4s	78	77⅞	78
10000	Third Ave adj 5s	70½	70	70½
1000	Tri-City 5s	100⅛	100⅛	100⅛
9000	U S S & R 6s	106	105	106
1000	U S Rubber 6s	102⅝	102⅝	102⅝
57000	U S Steel s f 5s	106	106	106
1000	U S Steel s f reg 5s	105⅝	105⅝	105⅝
11000	Union Pac 1st 4s	97⅛	97	97⅛
5000	Union Pac cv 4s	93	93	93
2000	Union Pac rfd 4s	91¼	91¼	91¼
6000	Un Rwys S F 4s	42	41½	41½
25000	U K G B & I 5s	97¼	97¼	97¼
118000	do 5½s 1918	98⅝	98⅝	98⅝
57000	do 5½s 1919 new	99	98	99
28000	do 5½s 1919	96	95⅝	95⅝
271000	do 5½s 1921	95⅜	95	95⅜
11000	Va Car Chm 1st 5s	100	99⅝	100
9000	Va Rwys 5s	98⅝	98⅝	98⅝
11000	Wilson Co 6s	102⅛	102⅛	102⅛
16000	Wab P T 1st ct f p 4s	34⅝	34	34⅝
2000	West Electric 5s	102	102	102
5000	West Shore reg 4s	88	88	88
6000	West Shore 4s	89⅝	89⅝	89⅝
2000	Wiscon Cent gen 4s	85	85	85

Another Dividend for Creditors

NEW YORK, Feb. 20.—Supreme Court Justice Callaghan has approved the payment of an additional dividend of 7 per cent to the depositors of the defunct Borough Bank, of Brooklyn, bringing the total to 23 per cent.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 20.—The market for coffee futures opened today unchanged to a decline of 3 points. Transactions on the call totaled about 7250 bags.

The coffee market, after the opening, was not active, but the feature continued to be the liquidation in March, operators getting out of that option into the later months.

	Today's opening.	Yest. close.
February	....	7.98@8.00
March	8.00@8.05	8.00@8.02
April	....	8.10@8.11
May	8.17@8.19	8.20@8.21
June	....	8.25@8.26
July	8.29@8.30	8.30@8.31
August	....	8.36@8.37
September	8.41@8.43	8.42@8.43
October	....	8.46@8.46
November	8.48@8.50	8.48@8.49
December	8.50@8.51	8.52@8.53
January	*8.49	8.56@8.57

*Bid.

Bank Creditors Get a Little

PITTSBURGH, Feb. 20.—Creditors of the Williamstown National Bank, of Williamstown, W. Va., are receiving their first dividend of 2 per cent from the bank, which was closed three months ago following the disappearance of the cashier, George Hunter.

MARKET TONE HERE IS BETTER; AMERICAN GAS GAINS 5 POINTS

Movements of Prices All Through List Are Mostly to Higher Levels—Lake Superior Most Active, Advancing to Best of Year

The tone of the stock market in this city was very much better today, and the turnover in stocks was the largest since the early part of the month. Advances in prices were the general rule all through the list, some of the gains being substantial. The market, however, was not as broad as it was yesterday, and the bulk of the business was done in two issues—Lake Superior Corporation, which was the most active, and United States Steel common.

With the opening of the exchange there was a continuation of the demand for Lake Superior, which was shown yesterday, and by 2 o'clock the price had been advanced nearly 2½ points to 21⅝, a new high mark for the year. More than 12,000 shares had changed hands by that time. There was no special news to account for the activity and strength of the stock other than that the street has given more consideration to the present financial condition of the company. It is realized by many that the position of the company at the moment is much better than it has been for some time. Then, too, Lake Superior is known more or less as the speculative stock on the board.

American Gas was an outstanding feature because of its advance of 5 points. This gain was brought about on the turnover of comparatively few shares, and the whole advance occurred in the morning. No news came out to account for the gain. Late in the day it was announced that the regular quarterly dividend of 2 per cent had been declared, payable March 1 to stockholders of record February 21.

It was not until late in the day that Philadelphia Rapid Transit trust certificates made any response to the good earnings' statement for January and seven months. For the greater part of the morning the certificates were unchanged, as compared with the final price of last night, but in the afternoon there was a gain of ¼. The company's statement showed that the surplus for the seven months was equal to about 5 per cent earned on the stock. The dividend rate on the stock is 5 per cent per annum. Union Traction, on the other hand, was lower all through the day.

As recited above, United States Steel common was the next most active to Lake Superior, more than 8500 shares changing hands. The price advanced nearly 2 points. The trading in bonds was also quite active.

Financial Briefs

Gold to the amount of $280,000 was withdrawn from the New York Subtreasury today, presumably for export, although its destination was not stated.

A special meeting of the stockholders of the Central Dairy Company will be held on February 28 to vote on increasing the stock from $600,000 to $1,000,000.

The annual report of the Bell Telephone Company of Pennsylvania, issued today for the year ending December 31, 1916, showed gross earnings of $22,709,183, against $21,492,643 in 1915; net, $5,976,774, compared with $5,811,633. Balance after the payment of dividends and interest was $1,154,242, against $1,518,744.

Hughes & Dier, members of the Philadelphia Stock Exchange and the Chicago Board of Trade, announce that they have opened a New York office at 115 Broadway. E. D. Dier will give personal attention to this office and C. J. Kilick will be manager.

Directors of the National Enameling and Stamping Company at a meeting today took no action on dividends on either the preferred or common stocks. After the meeting it was stated that it was only routine prior to the gathering of the stockholders which would be held in Jersey City this afternoon.

The directors whose terms expired this year were re-elected at the annual meeting of the Delaware, Lackawanna and Western Railroad.

Gross earnings of the West Penn Traction Company for the year ended December 31 were $6,365,958, an increase of $1,276,907 as compared with 1915. There was an increase of $531,874 in the net earnings, bringing that item up to $3,349,565 for the year.

MONEY-LENDING RATES

NEW YORK—Rates for time money remained unchanged today at 4 to 4¼ per cent for sixty-day and ninety days, and 4 to 4½ per cent for four, five and six months. These quotations are for loans secured by mixed collateral. For industrials ¼ to ½ should be added.

Prime acceptances were 4⅛ to 3¼ per cent for domestic and 3¾ to 3 per cent for import and export.

Call money opened at 2½ per cent for lending and renewing.

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

Reserve Banks' Discount Rates

	10 or less	Over 10 up to 30	Over 30 up to 60	Over 60 up to 90
Boston	3	3½	4	4
New York	3	4	4	4
Philadelphia	3½	4	4	4
Cleveland	3½	4	4½	4½
Richmond	.	4	4	4
Atlanta		4	4	4½
Chicago	3½	4	4	4½
St. Louis	3	4	4	4
Minneapolis	.	4	4	4½
Kansas City	4½	4½	4½	4½
Dallas	.	4	4	4
San Francisco	3	3½	4	4½

	Agricul. Over 90	Trade acceptances Up to 60	Trade acceptances Up to 90	Commodity
Boston	5	3½	3½	3½
New York	5	3½	3½	
Philadelphia	4½	3½	3½	3½
Cleveland	5	3½	4	
Richmond	4½	3½	3½	3½
Atlanta	4	3½	3½	3½
Chicago	5	3½	3½	
St. Louis	4½	3	3½	3
Minneapolis	5	3½	3½	3½
Kansas City	5	4	4	3
Dallas	4½	3½	3½	3
San Francisco	5½	3	3½	*3½

*Up to thirty days; over thirty to sixty, 4 per cent; sixty to ninety, 4½ per cent; over ninety, 5 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1917	1916	1915
Philadelphia	$49,620,367	Holiday	$22,073,188
New York	580,598,292	Holiday	246,670,513
Boston	37,270,065	Holiday	16,456,664

FOREIGN EXCHANGE

NEW YORK, Feb. 20.—The foreign exchange market early today was very dull. There was a somewhat better inquiry for reichsmarks and Vienna exchange and prices for these were firmer.

Quotations follow:

Demand sterling 4.75⅜, cables 4.76 7-16.
French checks 5.85, cables 5.84.
Vienna checks 11.08, cables 11.10.
Lire checks 7.29, cables 7.28¼.
Swiss checks 5.01, cables 5.
Guilder checks 40½, cables 40 9-16.
Rubles checks 28.50, cables 28.60.
Stockholm checks 29.45, cables 29.55.
Christiania checks 28, cables 28.07.
Pesetas checks 21.20, cables 21.30.

In the afternoon the feature of the market was an advance of ⅛ and ¾, respectively, in reichsmarks, checks and cables to 70¼ and 70½. Lire cables declined to 7.29¾, and checks to 7.30½. These last figures showed losses of 1½. The market generally was very dull.

Quotations:

Demand sterling 4.75 7-16, cables 4.76 7-16.
Franc cables 5.84, checks 5.85.
Vienna cables 11.10, checks 11.08.
Swiss cables 5, checks 5.01.
Guilder cables 40 9-16, checks 40½.
Pesetas cables 5.01, checks 21.20.
Ruble cables 28.60, checks 28.50.
Stockholm cables 29.55, checks 29.45.
Christiania cables 28.07, checks 28.

DIVIDENDS DECLARED

Central Mississippi Valley Electric Company, quarterly of $1.50 a share, payable March 1 to stock of record February 17.

Quincy Mining Company, regular quarterly of $5 a share, payable March 26 to stock of record February 28.

Quincy Mining, quarterly of $5 a share, payable March 26 to stock of record February 28. This is the same as three months ago.

National Surety Company, regular quarterly of 3 per cent, payable April 2 to holders of record March 21.

Mergenthaler Linotype Company, regular quarterly of 2½ per cent, payable March 31 to holders of record March 3.

Woven Hose and Rubber Co. Expands

BOSTON, Feb. 20.—At a special meeting stockholders of the Boston Woven Hose and Rubber Company have voted to increase the capital stock from $2,000,000 to $3,000,000.

Lit Brothers Corporation Pays Extra

The Lit Brothers Corporation has declared a semiannual dividend of 5 per cent and an extra dividend of 2½ per cent, payable today to stockholders of January 31.

BAR SILVER

	Today.	Yes.	Last Tues.	1917 High.	1917 Low.
London (pence)	38	38⅛	38⅞	38	36
New York (cents)	78¼	78⅝	79	79	74¼

COTTON PRICES DROP AFTER EARLY GAINS

Bearish Reports Concerning Cargo for St. Louis Cause Decline—Gain Later

COTTON BELT WEATHER CONDITIONS

NEW YORK, Feb. 20.—The following temperatures were recorded in the cotton belt this morning: Nashville, Abilene, Oklahoma and Fort Smith, 44; Memphis, 46; Knoxville and Little Rock, 48; San Antonio, Del Rio and Asheville, 50; Shreveport, 52; Raleigh, 54; Atlanta, 56; Corpus Christi, Chattanooga and Wilmington, 58; Birmingham, Jacksonville and Charleston, 60; Galveston, Meridian, Macon, Thomasville and Augusta, 62; Savannah, 64; Tampa, 66; Montgomery and Pensacola, 68; New Orleans, 70.

There was .06 inch of precipitation at Memphis and New Orleans, .14 inch at Vicksburg, .16 inch at Macon, .42 inch at Atlanta, .56 inch at Nashville, .64 inch at Tampa, 1.28 inches at Birmingham and 1.62 inches at Chattanooga.

NEW YORK, Feb. 20.—A sharp decline occurred in the cotton market just before noon, after it had shown strength early, when the first reports reached the trade with reference to action by the American Line in connection with cargo booked on the St. Louis. Active months sold off some 14 points from last night's closing figures under realizing or scattering liquidation. But the market steadied up again when it was learned that the American Line had only advised shippers to transfer their freight from the St. Louis if prompt dispatch was desired.

May contracts, which had sold off from 16.44 to 16.22, rallied to 16.28, with the market steady during the second hour.

The report was that the American Line had faint hope that the Government would provide men and guns for its vessels, and that therefore the sailing dates were postponed indefinitely, thereby holding up all cargoes that were to be taken by them.

The market opened steady, unchanged to an advance of 3 points, whereas on the strong showing of the English market an advance of some 10 to 15 points was due. March liquidation in advance of first notice day, Friday next, explained the poor local start.

Liverpool bought rather freely at the wider differences, and when March offerings decreased later the market turned firm, prices selling up to a net advance of 5 to 10 points.

A short time before noon there was a sharp decline, active months selling off around 14 points below yesterday's close on bearish news regarding the disposition to be made of the cargo aboard the American liner St. Louis.

	Yes. close.	Open.	11 a.m.	12 m.	2 p.m.
March	16.15	16.23	16.22	16.17	16.09
May	16.30	16.34	16.40	16.35	16.25
July	16.45	16.40	16.46	16.42	16.37
October	16.00	15.97	16.02	16.01	15.96
December	16.12	.....	.....	.....	.....
Spot	16.50	.....	.....	.....	.....

Liverpool Cotton

LIVERPOOL, Feb. 20.—Cotton futures quiet and 6 to 11 points higher. Sales totaled 8000 bales, of which 6700 were American. March-April, 10.65d; May-June, 10.56d; July-August, 9.75d.

Cotton Buyers and Sellers

NEW YORK, Feb. 20.—March—Downs, Kimball, W. Gumoens, Rountree, Mohr and Parrott bid; W. Gumoens and Cone offered.

May—Hopkins, Orvis, R. Hubbard and Frederickson bid; W. Gumoens, Hartcorn, O'Connor and Schill offered.

July—Watkins, Cone, Black and Orvis bid; Schill and H. Hubbard offered.

October—Montgomery, Shutt and Orvis bid; Riordan and Cassard offered.

December—Ray bid; Wilson and Parrott offered.

Cuban Sugar Receipts Drop

NEW YORK, Feb. 20.—Cuban sugar figures for the week follow: Receipts, six ports, 76,120 tons, against 82,022 tons last week and 87,474 tons last year; exports, six ports, 55,722 tons, against 39,838 tons a week ago, and 68,587 tons a year ago; stock, six ports, 174,144 tons, against 153,746 tons last week, and 201,244 tons last year. Other ports now are lacking. Exports to New Orleans, 12,523 tons; to United States Atlantic ports, 43,150 tons. The weather was favorable.

Condition of U. S. Treasury

WASHINGTON, Feb. 20.—The condition of the United States Treasury, according to a statement issued today, is as follows: Net balance in general fund, $68,748,149; total receipts, $35,629,065; total disbursements, $57,407,710; deficit for the year, $620,417,978, exclusive of the Panama Canal and public debt transactions.

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