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FINANCIAL NEWS

SUPPORT GIVEN U. S. STEEL IS FEATURE ON BIG EXCHANGE

Advance Follows Early Losses and Tone of General List Takes Same Course—Austrian Revolt News an Influence

NEW YORK, Jan. 24.

The feature of the stock market trading during the forenoon was the support that was furnished to United States Steel common when that stock was being raided by the Waldorf crowd. After this bear combination had forced its price down a fraction to 89½, buying orders from the leading banking interests here caused a quick rally to 90¾, and the movements in this market leader determined the tone of the general list all through the first half of the day.

The speculative sentiment was also changed by the stories coming from ePtrograd, telling of civil troubles in Austria, with assertions that a revolution had started in Vienna. These stories caused a renewal of discussion of peace prospects and influenced the market again for the time.

Little attention was paid after the rally started to the statements made by the Secretary of the Treasury in regard to Government financing, and that important factor was without further market influence as far as disturbance of values is concerned.

Marine preferred was one of the weak features in the early trading, selling down from 89½ to 88⅛, followed by a quick rally to above 89. Mexican Petroleum moved in the same way, falling from 90 to 88⅝, and then rallying to 90¾. American Smelting ranged from 81 to 82.

There was renewed accumulation of Distillers' Securities, which, after selling at 36¾, advanced to 37⅛.

COTTON OFFERINGS QUICKLY ABSORBED

Reports That Price-Fixing Has Been Held Up Advance Prices

NEW YORK, Jan. 24.

Reports of a revolution in Vienna and a Washington dispatch that the price-fixing bill had been held up indefinitely caused strength at the opening, with advances of 22 to 37 points.

There was a good demand from room traders, Liverpool spot houses and one or two southern interests, while uptown operators and Wall street sold, but the supply was not sufficient to meet the demand.

After the call the market held steady with commission houses purchasing and, although the supply increased slightly, the demand continued good and absorbed the offerings.

It was somewhat warmer in the South this morning, with clear conditions prevailing in virtually all sections.

Receipts at the ports for the day are estimated at 16,069 bales, against 15,729 bales last year.

	Yesterday's close	Open	10.30 a. m.	11 a. m.	11.30 a. m.
January	30.55	30.85	30.83	30.83	31.00
March	30.54	30.70	30.76	30.76	30.92
May	30.17	30.40	30.32	30.32	30.51
July	29.71	30.05	29.99	29.99	30.17
October	28.32	28.59	28.54	28.54	28.63

New York Bond Sales

		High	Low	11.30 a. m.
7000	Amer Ag Chl 5s	97	97	97
3000	Anglo-French 5s	88⅞	88⅝	88⅝
12000	Am Tel & Tel cv 5s	96	96	96
2000	Amer Tel & Tel 4s	82⅞	82⅞	82⅞
5000	Armour Co 4½s	81½	81½	81½
3000	Beth Stl 1st 5s 20s	80⅝	80⅝	80⅝
5000	Bordeaux 6s	85⅛	85⅛	85⅛
1000	Can Govt 5s 1926	93	93	93
29000	Ch B & Q joint 4s	93	93	93
2000	Ch & South 4½s	67	67	67
10000	Dis Secur Corp 5s	81	80⅞	80⅞
15000	French Rep 5½s	99⅞	98	98
2000	Ill Cent 4s 1952	77	77	77
8000	Interb Met 4½s	55½	55½	55½
20000	Inter Mer Mar 6s	91⅞	91⅞	91⅞
2000	K C Ft S & M 4s	68⅞	68⅞	68⅞
189000	**Liberty Bond 3½s**	**98.20**	**98.14**	**98.14**
127000	**do 4s**	**96.72**	**96.70**	**96.72**
70000	**do 1st 4s**	**97.10**	**97**	**97**
5000	Lyons 6s	85⅛	85⅛	85⅛
5000	Marseilles 6s	85⅛	85⅛	85⅛
5000	Mo Pac gen 4s	57	57	57
1000	do W L 5s 65s	85	85	85
6000	N Y C & H 6s	93	92⅞	92⅞
5000	N Y City 4s 1959	87	87	87
5000	Pere Marquette 5s	80⅛	80⅛	80⅛
3000	St L & S F Ser A	57⅞	57⅞	57⅞
12000	do Ser B	68½	68⅜	68½
25000	South Pac cv 5s	87	87	87
5000	South Rwy gen 4s	60	59⅞	60
1000	Texas Co 6s	99⅞	99⅞	99⅞
3000	U S Rubber 5s	77½	77½	77½
3000	U S Steel s f 5s	99⅞	99⅞	99⅞
3000	Union Pac cv 4s	85	85	85
13000	U K of GB & I 5s	98	98	98
4000	do 5½s 1918	99½	99⅝	99⅝
2000	do 5½s new 1919	98⅝	98⅝	98⅝
11000	do 5½s 1921	93⅞	93⅞	93⅞

New York Curb

	Bid	Ask
Aetna Life	7⅞	7⅞
Chevrolet	107	109⅞
Cosden & Co	6⅞	6⅞
Curtiss	25	27
Federal Coal Sales	75	80
Magma Copper	37	40
Russian 5½s	40	43
Russian 6½s	44	47
Seneca Copper	6½	8
Submarine	12½	13½
Unit Motors	22⅞	22⅞
Un Verde Ext	36⅞	37½
Wright-Martin	6⅞	7
do pref	45	50

BIG YEAR FOR PENN MUTUAL

Insurance Written in 1917 Totals $110,032,740 for 33,669 Policy Holders

The seventieth annual report of the Penn Mutual Life Insurance Company, published in another column, shows 270,012 policies and $757,782,511 of paid-in insurance on its books. The average amount of each policy is $2806. This great volume of insurance protection, all held by residents of this country, is guaranteed by a reserve of $155,871,-257. The reserve is maintained at the highest standard known to life insurance administration.

During the year 1917 the company transacted a larger business than in any previous year, as 33,669 policies were placed in force, providing insurance to $110,032,740 to residents of the United States. Assets during the year increased $19,580,955 to $183,232,795. The income of the company from all sources amounted to $37,155,176, a gain over 1916 of $2,948,294.

To the representatives of deceased members there was paid in 1917 $8,-030,222, and for matured endowments and annuities, $3,057,221.

DIVIDENDS DECLARED

Lehigh Coal and Navigation Company, regular quarterly of 2 per cent, payable February 28 to stock of record January 31.

Belmont Trust Company, initial dividend of 4 per cent, payable February 15 to stock of record January 22.

Guarantee Trust and Safe Deposit Company, regular semiannual of 5 per cent, payable February 5 to stock of record January 31.

Pressed Steel Car Company, quarterly of $1.75 a share on common, payable March 6 to stock of record February 13, and regular quarterly of $1.75 on preferred, payable February 26, to stock of record February 5.

Philadelphia Warehouse Company, semiannual of 3 per cent, payable February 1 to stock of record January 28.

American Bank Note Company, a dividend of 1½ per cent on common, payable February 15 to stock of record February 1. Books do not close.

Gaston, Williams & Wigmore, Inc., regular quarterly of $1, payable February 15 to stock of record February 1.

Middle West Utilities Company, regular quarterly of 1½ per cent, payable March 1 to stock of record February 15.

Cotton Buyers and Sellers

NEW YORK, Jan. 24.—January—Geer bid; Gifford and Newman offered.

March — Keiffers, Mitchell, Cone, Schill, Hooper and R. Hubbard bid; Hyman, Hartcorn, Gifford, Burnett, Peers and Schley offered.

May — Mitchell, McFadden, Cone, Schill, W. Hicks, Geer and Cardoza bid; Downs, Burnett, Riordan, Newman, Peers, Glover and Freeman offered.

July — Schill, Mitchell, Russell and Hicks bid; Schley, Hyman, Peers and Waters offered.

October—McEnany bid; Schill offered.

No Business on Heatless Mondays

NEW YORK, Jan. 24. — The New York Stock Exchange governors have voted to close the exchange on heatless Mondays. The Coffee and Sugar Exchanges will not be open next Monday. Managers of the Cotton Exchange have reached no decision as yet, but will meet tomorrow.

Armour Profits Increase

NEW YORK, Jan. 24.—The report of Armour & Co. for the fiscal year ended October 27, 1917, which came out today, showed gross sales of $575,000,000, a gain of $50,000,000 over the previous year, and net income of $21,293,563, equal to $21.29 a share on $100,000,000 capital stock, as compared with $20.10 a share earned in the previous year, a net gain of $1,193,563. The surplus for the year was $19,293,563 as compared with $18,100,000 in 1916.

NEW YORK COFFEE MARKET

	Today's opening	Yesterday's close
August	...	8.90@8.92
September	9.02@9.01	9.02@9.04
October	...	9.08@9.09
November	...	9.16@9.18
December	9.08	9.25@9.27
January	8.15	8.15@8.20
February	8.30	8.35@8.36
March	...	8.42@8.42
April	...	8.52@8.55
May	8.62@8.65	8.62@8.66
June	...	8.72@8.74
July	8.82@8.83	8.81@8.82

PHILADELPHIA MARKETS

PROVISIONS

There was a light jobbing movement and some kinds were slightly lower. Quotations: City beef, in sets, smoked and air dried, 32c; western beef, in sets, smoked, 32c; city beef, knuckles and tenders, smoked and air dried, 33c; western beef, knuckles and tenders, smoked, 33c. Beef hams, $45. Pork, family, $50@51. Hams, S. P. cured, loose, 27½@28½c; do, skinned, loose, 26@27c; do, do, smoked, 27@28c; other hams, smoked, city cured, as to brand and average, 28½@29½c; hams, smoked, western cured, 28½@29½c; do, boiled, boneless, 40c. Picnic shoulders, S. P. cured, loose, 25c; do, smoked, 25c. Bellies, in pickle, according to average, loose, 30c. Breakfast bacon, as to brand and average, city cured, 36c; do, western cured, 36c. Lard, western, refined, 26½@27c; do, pure city, kettle rendered, 26½@27c.

REFINED SUGARS

Demand was fairly active and the market ruled steady on a basis of 7.45@8.35c for extra fine granulated.

DAIRY PRODUCTS

CHEESE—Demand was good and the market ruled strong. Quotations: New York, full cream, fancy, June, 25½@26c; specials higher; do, do, fancy, fall make, 25@25½c; do, do, fall make, fair to good, 23@24c.

POULTRY

LIVE—Supplies were small and the market ruled firm with demand equal to offerings. Quotations: Fowls, extra quality, weighing 6 lbs apiece and over, 29@30c; do, small to medium, 27@28c; chickens, soft-meated, 26@28c; scraggy young roosters, 24@25c; old roosters, 20@21c; ducks, Pekin, 28@30c; do, Indian Runner, 26@28c; turkeys, 27@28c; geese, 25@28c; guineas, per pair, 50@70c; pigeons, old, per pair, 24@26c; do, young, per pair, 20@22c.

FRESH FRUITS

Trade was quiet, but prices were well maintained on choice stock of most descriptions, offerings being light. Frozen stock was weak to sell. Quotations: Apples, per bbl., Jonathan, $5@6.50; King, $4@6; Northern Spy, $3.50@5.50; Twenty-ounce, $4@5.50; Hubbardston, $3.25@5.25; Greening, $3.50@6.50; Baldwin, $3.50@5.50; Rome Beauty, $3.50@6.50; Stayman Winesap, $3.25@6; Black Twig, $3.50@5.75; Paragon, $4@5.25; Gano, $3@4.50; York Imperial, $4@5.25; Ben Davis, $3@4.50. Apples, western, per box, Jonathan, $1.75@2.25; Winter Banana, $1.75@2.50; Spitzenberg, $1.75@2.50; Rome Beauty, $1.75@2.50; Delicious, $1.75@2.50; King, $1.50@2.50; Ortley, $1.50@2.50; Stayman Winesap, $1.50@2; Pearmain, $1.75@2.25; Newtown Pippin, $1.50@2; Black Twig, $1.60@2; Gano, $1.25@1.75. Apples, pearls, per hamper, 50c@$1.50; do, do, per ⅝-bush. basket, 25c@$1.25. Lemons, per box, $3@7. Bananas, per bunch, $1.25@2.50. Oranges, California, per box, $2.50@6; do, Florida, per box, $2@6. Tangerines, Florida, per strap, $3@7. Grapefruit, Florida, per box, $1@5; do, Porto Rico, per box, $2@4.50. Pineapples, Porto Rico, per crate, $3.25@6. Grapes, California Tokay, per crate, $1.15@1.45; do, California Emperor, per drum, $3@4. Cranberries, Jersey, per crate, $3.50@5; do, do, per bbl., $13@18. Strawberries, Florida, per quart, 50@70c; do, California, per pint, 20@40c.

VEGETABLES

The general market was quiet and without important change. Quotations: White potatoes, Jersey, per ⅝-bushel basket, 23 lbs.—No. 1, 75@80c; No. 2, 40@50c; white potatoes, per 100 lbs.—Pennsylvania, $2.25@2.75; New York, $2.25@2.50; western, $2.25@2.50; sweet potatoes, Jersey, per ⅝-bushel basket, 33 lbs.—No. 1, $1@1.25; No. 2, 70@75c; sweet potatoes, Jersey, per hamper—No. 1, $1.50@2; No. 2, $1@1.25; celery, New York, per bunch, 35@65c; celery, New York, per crate, $1.50@4.50; lettuce, Florida, per hamper, 65c@$1.50; lettuce, California, per box, 50c@$1.25; lettuce, Louisiana, per bbl., $1@1.50; cauliflower, California, per crate, $1@1.75; brussels sprouts, Long Island, per quart, 15@25c; watercress, New York, per 100 bunches, $3; eggplant, Florida, per box, $2@5; cucumbers, Florida, per hamper, $3@5; squash, Florida, per crate, $2.50@4; spinach, Norfolk, per bbl., $3@5.50; spinach, Texas, per bushel-basket, $2.50@3; kale, Norfolk, per bbl., $1.50@2; beans, Florida, per hamper, $3@7.50; beets, Florida, per crate, $2.25@2.50; peas, Florida, per hamper, $3@7; peas, California, per drum, $8@12; peppers, Florida, per crate, $3@7; tomatoes, Florida, per crate, $4.50@5; turnips, Canada, rutabagas, per 100 lbs., $2; cabbage, domestic, per ton, $30@40; cabbage, Danish seed, per ton, $40@52; cabbage, Florida, new, per basket, $2@2.50; onions, New York and western, per 100-lb. bag—No. 1, $2.50@3; No. 2, $1.25@1.75; mushrooms, per 3-lb. basket, $1@1.65.

Liverpool Cotton

LIVERPOOL, Jan. 24.—There was a retail request for spot cotton today with prices easier. Sales were 3000 bales. No receipts. Futures were quiet in early dealings. Old contract spot prices were: American, middling fair, 24.52d; good middling, 23.84d; low middling, 22.79d; good ordinary, 21.79d; ordinary, 21.26d.

Special by Alaska Packers

NEW YORK, Jan. 24.—The Alaska Packers' Association has declared the regular quarterly dividend of $2 per share, a special dividend of $20 per share and a dividend of $2 from insurance fund interest income, all payable February 9 to stock of record January 31.

New York Stock Sales

	Last close	High	Low	11.30 a. m.
Alaska Gold Mines	2½	2½	2½	2½
Alaska Juneau	2¼	...	...	...
Allis-Chalm Mfg	19	...	...	...
Am Beet Sugar	76½	...	...	...
Am Can	36⅞	36⅞	36⅞	36⅞
Am Can pf	89½	...	...	...
Am Car & Fdy	70½	...	...	...
Am International	54⅞	...	...	...
Am Cotton Oil	28	...	...	...
Am Hide & Leath	12½	...	...	...
Am Hide & L pf	52⅞	...	...	...
Am Linseed	31½	31½	31½	31½
Am Linseed pf	72	...	...	...
Am Locomotive	55¾	56	55¾	56
Am Smelt & Ref	81½	82	81	82
Am Sumatra Tob	66	69	66	69
Am Steel Fdys	60½	...	...	...
Am Sugar Ref	100½	...	...	...
Am Tel & Tel	104¾	104½	104½	104½
Am Woolen	46½	...	...	...
Anaconda Copper	60⅞	60¼	60¼	60¼
Atch Top & S F	83½	83	83	83
Atch Top & S F pf	82	...	...	...
Atl Gulf & W I	101	99½	99½	99½
Baldwin Loco	58½	58	58½	58½
Baltimore & Ohio	49½	49½	49½	49½
Barrett Co	86	...	...	...
Batopilas Mining	1½	...	...	...
Bethlehem Steel	75½	...	...	...
Beth S Class B	73½	73½	72½	73
Beth chem Steel pf	98½	...	...	...
Brook'n Rap Tran	42½	...	...	...
Butte & Superior	18½	19	19	19
Cal Petro com	15½	...	...	...
Cal Petro com pf	37½	...	...	...
Canadian Pacific	138½	138½	138½	138½
Centra Leath Co	65⅞	65½	65½	65½
Cerro de Pasco	30½	...	...	...
Chandler Motor	72½	...	...	...
Chesapeake & Ohio	51½	...	...	...
Chi Gt Western	6½	...	...	...
Chi Mil & St P	41½	...	...	...
Chi Mil & St P pf	72½	72½	72½	72½
Chi & Northwest	93	...	...	...
Chi R I & P t c	19	...	...	...
C R I & P 6 p c pf t c	49½	...	...	...
C R I & P 7 p c pf t c	59½	59½	59½	59½
Chile Copper	15½	...	...	...
Chino Copper	41½	...	...	...
Co Fuel & Iron	35	...	...	...
Columbia Gas & E	31	...	...	...
Consolidated Gas	87	...	...	...
Corn Prod Ref	31½	32½	31½	31½
Corn Prod Ref pf	91	...	...	...
Crucible Steel	53½	53½	53½	53½
Cuba Cane Sugar	30¾	31½	31	31
Cuba Cane S pf	79½	...	...	...
Den & Rio Gr pf	8½	...	...	...
Distillers Securities	37	37½	36⅞	36⅞
Erie	14¾	14½	14½	14½
Erie 1st pf	23⅞	...	...	...
Gaston Wm & W	24½	...	...	...
General Electric	129½	129½	129½	129½
General Motors	112	112½	112	112½
Goodrich B F Co	40½	41	41	41
Great North pf	88½	...	...	...
Gt Nor ctfs for ore p	26½	26½	26½	26½
Illinois Central	91	...	...	...
Inter Agricul	13½	...	...	...
Inter Agricul pf	44	...	...	...
Inspiration Copper	43½	44	44	44
Inter Mer Mar	23½	23½	22½	22½
Inter Mer Mar pf	88¾	89½	88⅛	88⅛
Int Paper	26¾	...	...	...
Inter Nickel	28½	28	28	28
Kennecott Copper	31½	31½	31½	31½
Lack Steel	75½	75	75	75
Maxwell M 2d pf	20½	...	...	...
Mexican Petro	89	90	88⅝	90
Miami Copper	31	...	...	...
Midvale Steel	43½	43½	43½	43½
Mo Pac tr ctfs	24½	...	...	...
Mo Pac pf tr ctfs	49½	...	...	...
Nat Enam & Stamp	42½	...	...	...
Nat Lead	45	45	45	45
N Y N H & H	27½	27½	27½	27½
Norfolk & West	103	...	...	...
Northern Pacific	84½	84½	84½	84½
Ohio Cities Gas	36½	36½	36½	36½
Pennsylvania R R	46	45½	45½	45½
People's Gas Chi	45	44½	44	44
Pitts & West Va	26½	26	26	26
Pitts & West Va pf	66	...	...	...
Pitts Coal	45½	...	...	...
Pullman Co	111	...	...	...
Ray Con Copper	23	22½	22½	22½
Reading	72	72	71½	71
Republic Iron & S	73½	74	73½	74
Roya Dutch t c	59	...	...	...
St L-San Fran	11½	11½	11½	11
Seaboard A L	8	...	...	...
Sears Roebuck & Co	151	...	...	...
Sinclair Oil & Ref	33	32½	32½	32½
Southern Pacific	81	81½	80½	80½
Southern Ry	22½	21½	21½	21½
Studebaker Co	48	...	...	...
Tenn Cop & C	14½	15	14½	15
Texas Co	147	149	147	149
Texas & Pacific	18½	...	...	...
Tobacco Products	54½	55	52½	52½
Union Pacific	111½	...	...	...
Union Pacific pf	70	...	...	...
United Cigar Stores	96	93½	94½	94½
United Fruit	118½	...	...	...
U S Ind Alcohol	118½	...	...	...
U S Rubber	54⅞	55½	54½	54½
U S Smelt R & M	45½	...	...	...
U S Steel	89½	90½	89½	89½
U S Steel pf	110	109½	109½	109½
Utah Copper	80⅞	80½	79½	79½
Utah Securities	13	...	...	...
Va-Caro Chem	38½	...	...	...
Wabash	8	...	...	...
Wabash pf A	40	...	...	...
West Union Tel	40	...	...	...
Westing E & M	39½	39½	39½	39½
Wilson & Co	53	52½	52½	52½
Willys-Overland	17	...	...	...

INACTIVE NEW YORK STOCKS

Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

Adams Express	115	Nat Acme	29
Advance Rum	9½	Nat Biscuit	98
Advance Rum pf	29½	Nat Biscuit pf	109
Alas Rubber	59	Nat Cloak & St	59
Am Agri Chem	77	Nat Clk & St pf	100½
Am Car & F pf	107	Nat Con & Cbl	15½
Am Express	78½	Nat En & St pf	96
Am Loco pref	96	Nat Lead pref	99
Am Malt	9⅞	Nevada Copper	18½
Am Smelt pref	105	N O Tex & Mex	20
Am Smelt pf A	90½	N Y Air Brake	121
Am Smelt B	90	N Y Central	68½
Am Sugar pf	109	N Y Dock	11½
Am Sumatra pf	95	N Y O & W	18½
Am Tobacco	159½	N R R M 1st pf	40
Am Tob pf new	86	N R R M 2d pf	50½
Am T & T 3d pf	92½	Norf & South	21⅞
Am T & Cable	55	Norf & West pf	78½
Am Tel & Tel	105	North Amer	44½
Am Writ Pap pf	21	Nova Scotia Stl	68
Am Zinc & Lead	11½	Ohio Fuel	44½
Am Zinc & L pf	42	Ohio Gas rcts	83
Asso D G 1st pf	52	Ontario Silver	4½
Asso Oil	51½	Owens Bot pf	108
A G & W I pf	60	Pan-Am Pet pf	99
Am Woolen pf	93	Pan-Am P prior pref	68
Atl Birm & Atl	8½	Pacific Mail	23½
Atl Coast Line	83½	Peoria & East	6⅞
Bald Loco pref	98	Pere Marquette	12½
Balt & Ohio pf	58	Pitts Coal pref	82
Barrett Co pf	106	Pierce-Arrow	35½
Batopilas Min	1	P C C & St L	60
Brlyn Un Gas	105	Pressed Stl Car	61
Brown Shoe	65	Pub Srv Cp pf	101⅝
Burns Bros	112	Ry Stl Spring	50½
Butterick	10¼	Ry Stl Spg pf	95
Cal Packing Co	39	Reading 1st pf	35
Cent Leath pf	104	Reading 2d pf	37
Cent S Am T	115½	Rep I & S pref	95
Chi & Alton	7	Savage Arms	54½
Chi & Alton pf	25½	St L & S F pf	26
Chi & G W pf	20	St L & S W	23
Chi & N W pf	139½	Saxon Motors	8½
C R I & P t c	19	Seaboard A L pf	16½
Chett-Peab pf	110	Sears-Roe pf	116
Col & South	18½	Shattuck Ariz	17
Col & So 1st pf	47½	Sloss-Shef	44
Col & So 2d pf	42½	So P R Sugar	145
Comp Tab Rec	32	South Rwy pref	57
Cont Can	87	Stand Milling pf	85½
Con G E L & P	90	Studebaker pf	91
Cont In Cal M	17½	Sup Steel	35
Crucible Stl pf	88½	Sup Stl 1st pf	96
Deere & Co pf	93	Stutz Motor	40⅝
D L & W	180	Tex & Pac	17
Del & Hud	106½	Texas Co rcts	19½
Den & Rio Gr	5½	Tidewater Oil	203
Detroit Edison	125	Third Ave	21
Dome Mines	9	Tobacco Prod pf	86
Erie 2d pref	19	Transue & Wms	48
Elec Stor Bat	58¼	T St L & W	7½
Fed M & S pref	28½	T St L & W ctfs	8⅛
Gen Chemical	155	T St L & W pf	20
General Cigar	36⅞	T St L 2d pf cts	16
Gen Cigar pref	98⅞	Twin City R T	65½
Goodrich B F pf	100	Underwood Type	90
Granby Mining	65	Underwd T pf	118½
Greene Can Cop	39½	Un Bag & Pap	11⅝
Gulf States Stl	87	Un Bg & P new	62
Hartman Corp	35	Union Pac pref	69½
Haskell & Bark	31	Unit Cig Str pf	102
Havana Elec	101	Unid Drg 1st pf	47
Homestake	84	Unid Drug 2d pf	75
Inter Cons Corp	7½	United Drug	69½
Int Cons Cp pf	44½	United Pap Brd	15½
Int Harv N J	120½	United Ry Inv	4⅞
Int Nickel pref	103	U S Express	18
Iowa Central	28	U S C I P & F	17
Jewel Tea	33½	U S C I P pf	44
Kan City So	16	U S Ind Alco pf	96½
Kan City So pf	50	U S Realty Imp	15½
Kelly-Spring	44½	U S Realty Imp 1st pref	50
Keok & D M	4½	U S Rub 1st pf	95
Laclede Gas	80	U S S & R pref	44½
Lk Erie & W	9½	Va I C & C	53
Lee Rub & Tire	14½	Wabash pref B	21½
Lehigh Valley	55½	Wells-Fargo	83½
Lig & M Tob	181	West Md	13
Lig & M T pf	172	Worthon P & M pref B	50
Lig & M T pf	100½	Wheel & L E	8⅞
Long Isl ctfs pf	40	West Pac R R	17½
Lorillard P	150	West Union Tel	91
Louis & Nash	115	Westghse 1st pf	53½
Mackay Co	75½	Wheel & L E pf	20½
Mackay Co pref	57	White Motors	38
Maxwell Motor	24½	Willys-Ovld pf	78
Max Mtr 1st pf	57	Wilson Co pref	96
Max Mtr 2d pf	21½		
May Dept Strs	47½		
May Dpt Strs pf	98⅞		
Manhattan Bch	1		
Manhattan El	97		
Mex Pet pref	88		
M K & T pref	8½		
Mo Pac pref	41½		
Mont Power	68		
M St P & S S M	86½		
Mich Central	110		
M & St L new	9½		

DULLNESS CONTINES IN TRADING ON PHILADELPHIA STOCK EXCHANGE

P. R. R. and Steel Make Up Bulk of Business—Rapid Transit Certificates Advance a Trifle, Selling Ex the 2½ Per Cent Dividend

Dullness continued in the early trading on the Philadelphia Stock Exchange today and price changes were irregular, with little of interest to the financial district. Pennsylvania Railroad was the most active, outside of United States Steel, and was a trifle below last night's closing quotation. On the other hand, Steel moved up, after opening lower.

Lehigh Navigation was off a quarter, Philadelphia Electric advanced a fraction and United Gas Improvement was lower.

Rapid Transit trust certificates, which were ex the 2½ per cent dividend, did not do much, only a few odd lot sales being recorded, but the price was a fraction higher at 29½.

Liberty Bonds held steady, but were not very active. The most momentum was shown by the 4s, transactions during the first hour totaling $4500.

The Iron Age says:

"Fresh snows and intense cold combined to aggravate the freight blockade as the coal order went into effect and made more difficult any measure of its effect.

"It is estimated that the five days ending Tuesday brought a curtailment of 10 to 15 per cent from the already restricted rates of recent weeks. As a result of the country's engrossment with the throwing of millions of workers into idleness the steel market has had fewer transactions than in months.

"Selling of pig iron for second-half delivery is on large proportion. One interest sold 10,000 tons in eastern Pennsylvania for such delivery and considerable sales have been made in New York.

"The average furnace, however, preferred to know more about the prices that will apply after April 1."

Sales in Philadelphia

		High	Low	11.30 A. M.	Net chge.
10	Balt & O	49½	49½	49½	..
34	Leh Nav	61¾	61⅝	61⅝	— ¼
355	Penn R R	46	45⅞	45⅞	— ⅛
15	Phila Elec	25⅞	25⅞	25⅞	+ ⅛
10	P R T t c	*29½	29½	29½	+ ⅛
10	U G I	70½	70½	70½	— ½
1100	U S Steel	90½	89⅞	90½	+ ½

*Ex dividend.

BONDS		High	Low	11.30 A. M.	Net chge.
$1000	L V cons 4½s '93	90	90	90	..
800	Lib Bonds 3½s	98	98	98	..
1500	do 4s	96.30	96.20	96.20	..
600	Phila Elec 1st 5s	95½	95½	95½	..

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:

Am Gas War	1½	Leh Nav pts pf	59½
Amer Mill	9½	Leh Val Trans	27½
Amer Stores	32	Lit Bros	25
Am Stores pref	92	Litts Schuylkill	57
Buff & Susq t c	58	Minehill	51½
Buff & Sus pref	46	North Cent	..
Cambria Iron	40½	North Penna	85
Con Trac N J	61½	Phila Co cm pf	33
Gen Asphalt	11½	Phila Traction	71
Gen Asphalt pf	47	Reya Con	4
Ht & B T	10	Un Cos N J	205
Ht & B T pref	17	U S Steel pref	103⅝
Keystone Tel	8½	W J & Seashore	9
Key Tel pref	57	Warwick Iron	8½
Key Tel 1st pf	17½	West Coal	76

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to four months, 5½@5¾ per cent; six months, 5½@5¾ per cent.

Reserve Banks' Discount Rates

Official rates of discount for each of the twelve Federal districts are as follows:

	15 or less	15 up to 30	30 up to 60	60 up to 90
Boston	4	4	4½	4½
New York	3½	4½	4½	4½
Philadelphia	4	4	4½	4½
Cleveland	4	4	4½	4½
Richmond	4	4½	4½	5
Atlanta	4	4	4½	5
Chicago	4	4½	4½	4½
St. Louis	4	4	4½	4½
Minneapolis	4	4	5	5
Kansas City	4	4½	4½	4½
Dallas	4	4	4½	4½
San Francisco	4	4	4½	4½

LONDON STOCK MARKET

Russian Outlook Tends to Create Confidence, Although Business Is Dull

LONDON, Jan. 24.—While the markets were dull, the undertone of securities on the Stock Exchange today was more confident because the outlook in Russia.

Russian descriptions, which have been unsalable recently, were taken with less reluctance and showed steadiness.

The gilt-edge section drooped. Strength was noted in Argentine rails. Under the lead of the East Rand group, mines were firm.

	London 12.30	N. Y. equiv.	
Atchison	87⅝	83	..
Canadian Pacific	160	153⅞	13⅞
Ches & Ohio	55½	52½	..
St Paul	48½	46½	1½
Erie	21½	20½	..
Erie 1st pref	31½	30	6⅞
Louis & Nash	113	107½	..
Central Pacific	70½	67	..
Pennsylvania	48	46⅞	..
Reading	74⅝	70⅞	1½
Southern Pacific	85	80½	..
Union Pacific	117	111½	..
U S Steel	94	89½	..

Financial Briefs

The New York Subtreasury gained $268,000 from the banks yesterday, making a cash net gain since Friday of $6,091,000.

The Beneficial Saving Fund Society, whose statement appears in another column, is to be congratulated on its excellent showing. Notwithstanding the fact that the business has been hampered in temporary quarters, while the new building at Twelfth and Chestnut streets has been under way, the deposits have increased $1,650,000 in the last two years. The society subscribed $1,-000,000 to the Liberty Loans for depositors and itself. No doubt when the handsome new building, now nearly completed, is occupied the business will be unprecedented.

Howard E. Young, for many years secretary and treasurer of the Guarantee Trust and Safe Deposit Company, has been elected a member of the company's directorate.

RAILROAD EARNINGS

TOLEDO, ST. LOUIS AND WESTERN

	1918	Increase
Second week January	$103,083	*$37,372
From January 1	212,285	51,990

*Decrease.

DAIRY PRODUCTS (YESTERDAY)

BUTTER — Demand for solid-packed creamery as well as for prints was limited to the satisfaction of immediate needs, but receipts continued light and the whole market ruled firm, at former rates. Quotations: Western, fresh, solid-packed creamery, extra, 54c; higher-scoring goods, 55@56c; extra firsts, 51@52c; firsts, 48@50c; seconds, 46@47c; sweet creamery, extra, 55c; under grades, 52@54c; nearby prints, fancy, 58c; do, average, extra, 55@57c; firsts, 50@52c; seconds, 47@49c; special brands jobbing at 59@61.

EGGS—The market for fresh stock was exceedingly firm. Receipts were light and transactions were mostly in a jobbing way, at a premium over wholesale figures. Quotations:

Nearby firsts, $21 per case; do, current receipts, $20.40 per case; western extra firsts, $21 per case; do, firsts, $20.40 per case; inferior lots lower; selected, carefully candled eggs were jobbing at 76@78c per dozen.

BAR SILVER

	Today	Yest.	Last Thurs.	—1918— High	Low
London (pence)	43⅝	43⅝	44⅝	45¾	42⅝
New Y'k (cents)	87⅝	87⅝	89⅝	90⅝	86⅝

TOO LATE FOR CLASSIFICATION

HELP WANTED—MALE

LABORERS WANTED. APPLY J. E. THORN & CO., 20th & ALLEGHENY AV.

ROOMS WANTED

I WANT 5 to 6 furnished, heated rooms. Address, with full particulars, G. A. PARKER, 1035 S. 50th st.

OLD GOLD

OLD GOLD, silver, platinum; highest prices paid. 1209 Filbert st. Phone

HEAVIER RECEIPTS EASE CORN MARKET

Demand for Cash Article Sufficiently Large to Absorb Movement

GRAIN BELT WEATHER FORECAST

CHICAGO, Jan. 24. — Illinois—Partly cloudy tonight and Friday; no decided change in temperature.

Missouri and Kansas — Generally fair tonight and Friday; moderate temperature.

Wisconsin—Light snow tonight, slightly warmer in south; Friday cloudy.

Minnesota—Cloudy tonight; Friday partly cloudy and colder.

Iowa—Partly cloudy tonight and Friday; somewhat colder Friday.

North Dakota—Generally fair and colder tonight and Friday.

South Dakota — Generally fair tonight and Friday; colder Friday.

Nebraska — Generally fair tonight and Friday; colder Friday.

Montana — Generally fair tonight and Friday; colder.

Wyoming — Generally fair tonight and Friday; colder Friday.

CHICAGO, Jan. 24.

The tone of the corn market was a trifle easier this morning because of expectations of heavy receipts and in spite of the fact that it was predicted that the demand for the cash article would be sufficiently large to absorb the movement for some time. The receipts here today were 236 cars.

January opened ⅛c lower at $1.27⅝. March started ⅛c higher at $1.25⅞; May was quoted at $1.24⅝@$1.24⅞ at the opening, against $1.24⅞ at the end yesterday, and later sold at $1.24⅝.

Heavy general rains were reported in Argentina, where prospects for the crop were said to be much better. Shipments from that country for the week were estimated at 600,000 bushels, against 1,408,000 bushels last year. The market at Liverpool was firm.

Oats eased off after a steady to firm start. Talk about a good demand for export continued and there were reports that enough of the cash article had been sold to absorb the receipts for possibly sixty days. Longs were sellers.

January opened ⅛c lower at 80⅝c. March started at 79⅝c to 79⅞c, against 79¾c at the end yesterday. May was quoted at 77⅞c to 77½c at the outset, against 77⅝c at the close yesterday, and later sold at 77⅞c.

The receipts here today were 129 cars. The tone at Liverpool was firm.

The receipts of wheat at Minneapolis and Duluth today were 193 cars, against 175 cars last year; at Winnipeg 345 cars, against 317 cars; at Chicago four cars, against forty-six cars.

The market at Liverpool was strong.

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 24.—HOGS—Estimated receipts today, 60,000 head; left over, 930 head; estimated tomorrow, 38,000 head. Slow, 10c to 15c lower than yesterday's average. Top, $16.70; bulk, $16.30@16.65; light, $15.75@16.55; mixed, $16@16.65; heavy, $16@16.70; rough, $16@16.15; Yorkers, $16.15@16.50; pigs, $12.75@15; good to choice heavy, $16.30@16.70.

CATTLE—Estimated receipts today, 14,000 head; tomorrow, 7000 head. Market slow and steady. Beeves, $8.50@13.90; cows and heifers, $6.10@11.85; stockers and feeders, $7.10@10.90; calves, $9.25@16.50; poor to medium, $8.50@10.50.

SHEEP—Estimated receipts today, 14,000 head; tomorrow, 12,000 head. Market steady at yesterday's average. Native, $9.70@13; western, $10.30@13.25; yearlings, $13.50@15; lambs, $14.50@17.35; western, $14.75@17.75.

KANSAS CITY, Jan. 24.—CATTLE—Estimated receipts today, 6000 head. Steady. HOGS—Estimated receipts today, 12,500 head. Weak.

SHEEP—Estimated receipts today, 6000 head. Steady.

SOUTH OMAHA, Jan. 24.—HOGS—Estimated receipts today, 11,300 head. Slow. Range, $15.75@16.30.

CATTLE—Estimated receipts today, 4500 head. Steady.

SHEEP—Estimated receipts today, 7000 head. Steady. Cars, 374.

Refined Sugars Unchanged

NEW YORK, Jan. 24.—Refined sugars unchanged, with the American, National and Arbuckle Brothers quoting 7.45c. The Federal and the Warner companies are still withdrawn. Cuban raws unchanged at 6.005c, duty paid.

Butler Brothers Pay Extra

CHICAGO, Jan. 24.—Butler Brothers has declared the regular quarterly dividend of 2½ per cent and an extra 3½ per cent, payable February 1 to stock of record January 22.

Monday Holiday in Curb Market

NEW YORK, Jan. 24.—Announcement has been made by the New York Curb Market Association that the market will be closed on Mondays from January 23 to March 25, inclusive.

Paris Bourse Steady

PARIS, Jan. 24.—The Bourse was steady today.

GOVERNMENT BONDS

	Bid	Ask
2s registered 1930	97	97½
2s coupon 1930	96⅞	..
3s registered 1918	99	99⅞
3s coupon 1918	99	99⅞
4s registered 1925	104½	105½
4s coupon 1925	104½	105½
3s registered 1946	82	..
3s coupon 1946	82	..
Panama 2s registered 1936	96	..
Panama 2s registered 1938	96	..
Panama 3s registered 1961	82	..
Panama 3s coupon	82	..

WAR BUSINESS

DEMANDS

URGENTLY THE BEST POSSIBLE METHOD OF INDUSTRIAL MANAGEMENT. IT IS OF UTMOST IMPORTANCE THAT YOU ANALIZE YOUR FUEL AND POWER COSTS, THE EQUIPMENT OF YOUR PLANT THE PROPER ROUTING OF YOUR PRODUCT AND THE WELFARE OF THE HUMAN ELEMENT.

KNOWLEDGE OF THE FACTS MUST INCREASE EFFICIENCY AND MEANS BETTER BUSINESS RESULTS...

WE CAN ASSIST YOU IN EFFECTING A SAVING AND REDUCING OPERATING COSTS...

P. C. PHILIPP
ENGINEERING CORPORATION
CONSULTING, INDUSTRIAL AND UTILITY
ENGINEERS
REAL ESTATE TRUST BLDG
PHILADELPHIA

To the Holders of Certificates of Deposit of Stock of

PHILADELPHIA ELECTRIC COMPANY

ISSUED BY THE LAND TITLE AND TRUST COMPANY

Under Plan for Exchange of Stock

Dated September 25, 1917

The shares of stock of The Philadelphia Electric Company to which the holders of Certificates of Deposit issued by this Company as Depositary are entitled, will be ready for delivery on February 5, 1918.

Upon surrender of the Certificates of Deposit duly endorsed for cancellation, holders will be entitled to receive the number of shares of stock of The Philadelphia Electric Company to which they are entitled, in accordance with the terms of their Certificates of Deposit.

The transfer books of the Depositary will be closed for the purposes of transfer on January 26, 1918, after which date no Certificates of Deposit will be issued by the Depositary.

You are requested to present your Certificates of Deposit for the purposes of the exchange on February 5, 1918, and not later than February 12, 1918.

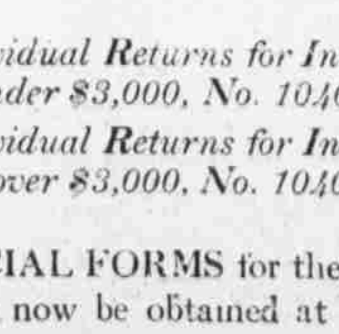
THE LAND TITLE AND TRUST COMPANY
Depositary

Philadelphia, January 19, 1918

A many-sided service has been rendered our depositors

with a foresight and liberality that would have tried the courage of the banker of earlier days.

We have, however, never lost sight of the fact that deposits lodged with us are TRUST FUNDS left in our keeping PAYABLE on DEMAND. After maintaining a steady reserve we have steadily sought to invest those funds in well-balanced, well-secured, well-environed, liquid loans.



SECURITY AND SERVICE

Capital $1,000,000
Earned Surplus and Undivided Profits $4,000,000

Central National Bank
CHESTNUT STREET AT FIFTH, PHILADELPHIA

Income Tax Forms

Individual Returns for Incomes under $3,000, No. 1040-a.

Individual Returns for Incomes over $3,000, No. 1040.

OFFICIAL FORMS for these Returns may now be obtained at either our downtown or uptown office. We shall be glad to assist our customers, and others in the preparation of their Returns, for which we make no charge.

Philadelphia Trust Company
415 Chestnut Street :: 1415 Chestnut Street