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

REILLY, BROCK & CO.
BANKERS

INVESTMENT SECURITIES

GOVERNMENT
MUNICIPAL
RAILROAD
AND
PUBLIC SERVICE
CORPORATION
BONDS

WAR SAVINGS STAMPS

306 CHESTNUT STREET
PHILADELPHIA

BULLS ARE IN ABSOLUTE CONTROL ON NEW YORK STOCK EXCHANGE

Increasing Interest in Long Side and Pronounced Strength for Foreign Bonds Make War Developments Important—Steel Active

NEW YORK, Jan. 29.

Bulls were inabsolute control of stock market operations all through the forenoon, and the manner in which all the various active groups of stocks were absorbed on buying orders coming at times in large blocks and in others in small amounts indicated a steady increasing interest on the long side, which, coupled with the pronounced strength in foreign bonds, caused acute interest to be taken in all the developments connected with the foreign situation.

There was a general assumption on the board room floor that the United States Steel common dividend to be acted on htis afternoon would be maintained at the 17 per cent basis, and many wagers were offered on the floor that the same dividend wil lbe declaerd as for the preceding quarters. Some important houses insisted they had absolute information that this action would be taken and several of them were the heaviest buyers of this stock. Shearson, Hamill & Co., who often handle what are called inside orders, bought 10,000 shares during the first hour and helped to put the price up 1½ to 92¾.

All the other steel industrials followed in line, with Baldwin Locomotive, Crucible Steel and Pressed Steel Car active features in the trading during the first half of the day.

The railroad stocks moved in unison with the industrials, with St. Paul common advancing 2¼ to 46, and the preferred advancing 1⅝ to 75⅝.

Marine common rose ⅝ to 25¼, and the preferred ⅞ to 92⅛.

New York Stock Sales

	Last close	High	Low	11:30 a.m.
Alaska Gold Mines	2¼	2¼	2¼	2¼
Alaska Juneau	2½	...	...	...
Allis-Cha'm Mfg	19	...	...	...
Am Beet Sugar	77	...	...	...
Am Can	36¾	37½	37¼	37½
Am Car & Fdy	71½	71¾	71¾	71¾
Am Car & Fdy pf	109	...	...	...
Am International	55¼	...	...	...
Am Cotton Oil	28	29¼	29	29¼
Am Hide & Leath	12	...	...	...
Am Hide & L pf	58¼	...	...	...
Am Linseed	32½	32¾	32¾	32¾
Am Linseed pf	74¼	...	...	...
Am Locomotive	56½	57	56⅞	57
Am Locomotive pf	96	...	...	...
Am Smelt & Ref	82¾	82⅞	82¼	82⅞
Am Sumatra Tob	65½	...	...	...
Am Steel Foundries	60	...	...	...
Am Sugar Ref	105	106	106	106
Am Tel & Tel	104¼	105	105	105
Am Tobacco	160½	...	...	...
Am Woolen	47½	47¾	47½	47½
Anaconda Copper	61¼	62¼	62	62
Atch Top & S F	84	...	...	...
Atch Top & S F pf	81	...	...	...
Atl Gulf & W I	102¾	103¼	103	103
Baldwin Loco	61¼	61⅞	61¾	61¾
Baltimore & Ohio	50¾	51	51	51
Beth Steel Class B	75¼	75½	75¼	75¼
Beth S pf sub r f p	98¼	98½	98½	98½
Brooklyn Rap Tran	43	...	...	...
Butte & Superior	18½	...	...	...
Cal Petroleum	15	...	...	...
Canadian Pacific	142¾	141¼	141¼	141¼
Cent Leather Co	65½	65½	65½	65½
Chandler Motor	73½	...	...	...
Chesapeake & Ohio	53	53¼	53¼	53¼
Chi Gt West pf	29	...	...	...
Chi Mil & St P	43¾	44¼	43¾	43¾
Chi Mil & St P pf	74	74½	74½	74½
Chi R I & P t c	20¾	20¾	20¾	20¾
C R I & P 6 p c pf t c	52¼	...	...	...
C R I & P 7 p c pf t c	61½	...	...	...
Chile Copper	16	16¼	16¼	16¼
Chino Copper	42¼	...	...	...
Colorado Fuel & I	35	...	...	...
Columbia Gas & E	33	33¼	33¼	33¼
Corn Products Ref	32¾	32½	32½	32½
Crucible Steel	56½	56¾	56½	56½
Cuba Cane Sugar	31¼	31¾	31¼	31¼
Cuba Cane S pf	80	...	...	...
Del & Hudson	110½	110¾	110¾	110¾
Den & Rio Grande	3¼	...	...	...
Den & Rio Grande pf	6¼	...	...	...
Distillers Securities	37½	39½	38¼	39
Erie	15¼	15¼	15¼	15¼
Erie 1st pf	24½	...	...	...
Gaston Wm & W	34¼	...	...	...
General Electric x r	129	129¼	129¼	129¼
General Motors	117¼	118¾	118	118
Goodrich B F Co	45	...	...	...
Great North pf	88¾	89¼	89¼	89¼
Gt Nor ctfs for ore p	26¾	27	27	27
Illinois Central	95	...	...	...
Inter Agricul pf	45	47	45½	47
Inspiration Copper	45¼	45½	45½	45½
Interboro Con	7¾	...	...	...
Int Mer Marine	24¾	25¼	24¾	25
Int Mer Marine pf	91¼	92	91¾	92
Inter Paper	27½	27½	27½	27½
Inter Nickel	28¾	...	...	...
Kan City South	17¼	...	...	...
Kelly Spring Tire	44	...	...	...
Kennecott Copper	32¾	33¼	33¼	33¼
Lack Steel	75½	76	76	76
Louisville & Nash	113¾	113	113	113
Maxwell Motors	26	27¼	27¼	27¼
Max Motors 1st pf	57	...	...	...
Max Motors 2d pf	22	22¼	22	22¼
Mexican Petrol	90½	92¼	90½	92
Miami Copper	32	...	...	...
Midvale Steel	43¼	44½	44	44½
Mo Pacific	22¼	22½	21¾	22
Mo Pacific pf	44	...	...	...
Nat Enam & S	43¼	44	43¾	44
Nev Con Copper	18¾	18½	18½	18½
New York Air Brake	122	...	...	...
N Y Ont & West	19½	...	...	...
Ohio Cities Gas	36¾	37¼	37	37¼
Pennsylvania R R	46	46	46	46
Pitts & West Va	27	27⅛	27¼	27¼
Pitts & West Va pf	65¾	...	...	...
Pullman Co	112	...	...	...
Ray Con Copper	23¼	23½	23½	23½
Reading	73¼	74¼	73⅞	74
Republic I & S	75½	76½	76¼	76½
Sears Roe & Co	150	151	151	151
Sinclair Oil & Ref	32¾	33¼	33	33¼
Southern Pacific	82½	83¼	83	83¼
Southern Ry	23¼	...	...	...
Southern Ry pf	58	...	...	...
Studebaker Co	50½	50½	50	50½
Stutz Motor	42	...	...	...
Tenn Cop & Chem	15¼	...	...	...
Texas Co	149	152	150	152
Tobacco Products	54¼	54¾	54½	54½
Union Pacific	114¼	115	114⅝	115
United Cigar S	94¼	95	94	95
United Fruit	120	...	...	...
U S Ind Alcohol	118¾	121	119¾	121
U S Rubber	55¾	...	...	...
U S Steel	91⅛	92¼	91⅝	92¼
Utah Copper	82	82½	82	82¼
Wabash	8½	...	...	...
Wabash pf B	22½	...	...	...
Western Union Tel	90½	...	...	...
Westinghouse E & M	40½	40½	40½	40½
Wheel & Lake E	9	...	...	...
White Motors	38¼	39¼	39¼	39¼
Willys-Overland	17¼	17½	17¼	17½

New York Bond Sales

	High	Low	11:30
$93000 Anglo-French 5s	89	89	89
3000 Am Foreign Sec 5s	96	96	96
19500 Am Tel 5s	94¼	93¾	94¼
2000 Armour Co 4½s	84½	84½	84½
5000 Brook R Tr 5s 1918	95¾	95¾	95¾
2000 Bordeaux 6s	87¼	87¼	87¼
1000 Chi R I & P rfd 4s	65½	65½	65½
31000 French Repub 5½s	96¼	96¼	96¼
63000 Liberty Bond 3½s	97.90	97.90	97.90
74000 do 4s	96.30	96.28	96.30
6000 Lyons 6s	87¾	87¾	87¾
12000 Penna gen ct 4½s	89½	89½	89½
12000 do en 4½s	98¼	98¼	98¼
4000 Pere Marquette 5s	80½	80½	80½
1000 Reading gen 4s	84½	84½	84½
1000 South Rwy 5s	91	91	91
1000 U S Steel s f 5s	100	100	100
5000 Union Pac 1st 4s	89	89	89
65000 U K G B 5½s n '19	98¾	98½	98¾
1000 do 5½s 1921	93¾	93¾	93¾

New York Curb

	Bid	Ask
Aetna Explosives ctfs	7¼	7¾
Chevrolet Motors	112	114
Cosden & Co	7	7¼
Curtiss Aeroplane	27	28
Lehigh Valley Coal Sales	75	80
Magna Copper	38¼	41
Russian 5½s	40	45
Russian 6½s	45	50
Seneca Copper	7	9
St Joseph Lead	15½	16
Submarine Boat	12	12½
United Motors	24¼	24¾
United Verde Extension	37¼	38¼
Wright-Martin	6¾	7
Wright-Martin pref	42	50

BAR SILVER

	Today	Yest.	Last Tues.	—1918— High	Low
London (pence)	43½	43½	43¾	45½	43½

Sales in Philadelphia

	High	Low	11:30 A.M.	Net chge.
10 Elec Stor	50	50	50	..
12 Ins C N A	25½	25½	25½	..
20 Lk Sup C	13½	13½	13½	..
25 Leh Nav	62½	62½	62½	..
160 Penn R R	46	46	46	+ ⅛
52 Phila Elec	25⅛	25	25⅛	..
50 P R T t c	28	28	28	— ¼
20 Reading	73½	73½	73½	+ ⅝
350 U S Steel	92	91⅞	91⅞	+ ⅝

BONDS

	High	Low	11:30 A.M.	Net chge.
$6000 Leh Nav cons 4½s	94	94	94	..
600 Lib Bonds 4s	96.30	96.20	96.30	+ .10
15000 Phila Elec 1st 5s	95	95	95	..

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	Lehigh Valley	62
Amer Mill	9½	Lit Bros	25
Amer Stores	32	Litts Schuylkill	51
Amer Stores pf	92	Minehill	51½
Buff & Susq t c	58	North Cent	70¼
Cambria Iron	40½	North Penna	85
Con Trac N J	64½	Pa Salt	83
Gen Asphalt	14⅞	Phila Co cum pf	30
Gen Asphalt pf	47	P R T	29⅝
Ht & B T	10	Phila Trac	71
Ht & B T pref	17	Rwy Co Gen	4
Keystone Tel	8½	Un Cos N J	205
Keystone Tel pf	57	U S Steel pf	109¼
Key Tel 1st pf	17¼	Warwick Iron	8¼
Leh Nav pts pf	59½	West Coal	78
L Nav rts 2d pf	41	W J & Seashore	9
Leh Val Trans	27½	York Rwy pref	32

LOCAL LOANS DECREASE

Deposits Also Show Declines Compared With Same Week Last Year

The average condition of members of the Philadelphia Clearing House Association for the week preceding Monday, January 28, is shown in the weekly statement, with comparisons, as follows:

ALL MEMBERS

	Jan. 28 '18	Increase
Loans	$579,216,000	*$5,827,000
Exchgs. Clear House	20,436,000	*2,806,000
Due from banks	116,928,000	*11,177,000
Bank deposits	164,861,000	*8,217,000
Individ. deposits	453,385,000	*13,498,000
Res. with F. R. B. & legal depositaries	55,434,000	3,170,000
Cash in vaults	20,735,000	*1,310,000
Total reserve held	57,241,000	3,149,000
Reserve required	49,797,000	*821,000
Excess reserve	7,444,000	3,970,000
MEMBERS RESERVE SYSTEM		
Reserve held	50,559,000	3,034,000
Excess reserve	5,584,000	3,708,000
TRUST COMPANIES NOT MEMBERS OF RESERVE SYSTEM		
Reserve held	6,682,000	115,000
Excess reserve	1,860,000	262,000

*Decrease.

In addition to the deposits above there were this week $18,928,000 Government deposits, against which no reserve is required.

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 discount rates at the twelve Federal Reserve Banks were as follows: The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by Government bonds or notes:

Banks	Com'l paper 15 days	Com'l paper 16 to 90 days	Govt. paper 15 days	Govt. paper 16 to 90 days
Boston	4	5	3½	4
New York	3½	4½	3½	4
Philadelphia	4	4½	3½	4
Cleveland	4	4½	3½	4
Richmond	4	4½	3½	4
Atlanta	4	4½	3½	4
Chicago	4	4½@5	3½	4
St. Louis	4	4½	3½	4
Minneapolis	4	4½@5	3½	4
Kansas City	4	4½	3½	4
Dallas	4	4½	3½	4
San Francisco	4	4½	3½	4

LONDON STOCK MARKET

	London 12:30	N.Y. equiv.	
Atchison	88	83¾	— ¼
Canadian Pacific	160	152⅝	+10⅞
Ches & Ohio	56½	53⅞	+ ⅞
St Paul	50	47⅝	+ 3⅞
Erie	21	20	+ 4⅞
Erie 1st pref	31½	30	+ 5½
Illinois Central	99	94¼	— ¾
Louis & Nash	118	114⅛	+ ⅝
Central Pacific	73½	70	— ¼
Pennsylvania	48	45¾	— ¼
Reading	76	72⅝	— ⅞
Union Pacific	120	114¼	..
Southern Pacific	86	81⅞	+ ½
U S Steel	96	91⅝	+ ½

LOCAL SHARE TRADING IS SMALL, WITH PRICE CHANGES UNINTERESTING

Steel, Pennsylvania and Reading Change Hands at Advances—Transit Stockholders Asked to Give Opinions on New Lease Vote

The local stock market was slow in getting started today after its first heatless holiday and little of interest developed during the forenoon trading. Odd lots made up the entire market and, with few exceptions, price changes were uninteresting.

Steel common, while inactive, advanced following the early gains in New York, and Pennsylvania and Reading Railroad shares were marked up fractionally on light sales.

Home issues did little, Electric Storage Battery, Insurance Company of North America, Lake Superior Corporation, Lehigh Navigation and Philadelphia Electric all selling at the end of the first hour at Saturday's closing quotations. On a small turnover Rapid Transit trust certificates lost a quarter.

Liberty Bonds were quiet, but showed moderate strength.

The Rapid Transit Company voting trustees have notified stockholders that they are requested to indicate how they desire their shares to be voted at the meeting February 8, for approval of the transit lease agreement. In the notification, the voting trustees—Arthur E. Newbold, George H. McFadden and William P. Gest—say, "In a matter which is to affect your interest so vitally and for so long a period, we wish from you an expression of your desires."

Owing to the storm the Public Service Commission held no executive session yesterday and, because of the departure of commissioners for hearings in various parts of the State today, no date has been set for a session, and it is possible there will be no action in Philadelphia Electric rate case this week.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 29.—There was further liquidation by early longs in the coffee market at the start today, and prices on the call were generally 6 to 15 points below Saturday's closing figures. There was a fair outside demand on the scale down.

	Today's opening	Saturday's close
August	....	9.39@9.40
September	9.36@9.39	9.49@9.50
October	....	9.56@9.57
November	....	9.62@9.63
December	9.55@9.60	9.68@9.69
January	....	8.60@8.65
February	....	8.60@8.65
March	8.71@8.73	8.84@8.85
April	....	8.96@8.97
May	8.99	9.07@9.09
June	....	9.19@9.20
July	9.19	9.30@9.31

DIVIDENDS DECLARED

Pacific Development Corporation, regular quarterly of 1½ per cent on preferred, payable February 15 to holders of record January 24.

International Harvester Company of New Jersey and the International Harvester Corporation, regular quarterly of 1¾ per cent on preferred, both payable March 1 to stock of record February 9.

Chicago, Wilmington & Franklin Coal Company, regular quarterly of $1.50 on preferred and a quarterly of $1 a share on common stock, both payable February 1 to stock of record January 26.

Pennsylvania Coal and Coke Company, a dividend of 1½ per cent, payable February 9 to stock of record February 6.

RAILROAD EARNINGS

CANADIAN PACIFIC

	1917	Increase
December gross	$13,070,882	$644,013
Net	3,911,279	*1,110,150
Twelve mos.' gross	152,389,335	12,659,648
Net	46,546,019	*3,930,480

PHILADELPHIA MARKETS

PROVISIONS

The market ruled steady, with a moderate jobbing trade. Quotations follow: 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, 28¾@29½c; hams, smoked, western cured, 28¾@29½c; do. boiled, boneless, 40c. Picnic shoulders, S. P. cured, loose, 23c; 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

Offerings were light and the market ruled steady under a good demand. We quote on a basis of 7.45@8.35c for extra fine granulated.

DAIRY PRODUCTS

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

POULTRY

LIVE—Supplies were small and the market ruled firm, with demand equal to the offerings. Quotations: Fowls, extra quality, weighing 6 lbs. apiece and over, 30@31c; do. small to medium, 28@29c; chickens, soft-meated, 26@29c; staggy young roosters, 24@25c; old roosters, 21@22c; ducks, Pekin, 28@30c; do. Indian Runner, 26@28c; turkeys, 27@28c; geese, 26@28c; guineas, per pair, 55@70c; pigeons, old, per pair, 26@28c; do. young, per pair, 20@22c.

FRESH FRUITS

There was little trading, wintry weather conditions hampering business. Prices showed little change. Quotations: Apples, per bbl.—Jonathan, $5@6.50; King, $4@5.75; Northern Spy, $3.50@5.50; Twenty-ounce, $4@5.50; Hubbardston, $3.25@5.25; Greening, $4@6.25; Baldwin, $3.50@5.50; Rome Beauty, $4@5.75; Stayman Winesap, $4@5.50; Black Twig, $3.50@5.75; Paragon, $4@5.25; Gano, $3@4.50; York Imperial, $3.50@5.50; Ben Davis, $3@4.25. Apples, western, per box—Jonathan, $1.50@2.25; Winter Banana, $1.75@2.50; Spitzenberg, $1.50@2.50; Rome Beauty, $1.75@2.25; Delicious, $2.50@3; King, $1.50@2.50; Ortley, $1.50@2.50; Stayman Winesap, $2@2.50; Pearmain, $1.75@2.25; Newtown Pippin, $1.75@2.25; York Imperial, $1.50@2; Baldwin, $1.50@2; Black Twig, $1.50@2; Gano, $1.25@1.75. Apples, nearby, 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, Florida, per box, $2@6. Tangerines, Florida, per strap, $3@7. Grapefruit, Florida, per box, $2@4. Pineapples, Porto Rico, per crate, $3.25@6. Cranberries, Jersey, per crate, $3.50@5; do. do. per bbl., $13@18. Strawberries, Florida, per qt., 50@90c.

VEGETABLES

The market was quiet, but fine stock was generally firmly held. Frosted and unattractive stock was hard to move at satisfactory figures. Quotations: White potatoes, Jersey, per ⅝-bush. bskt., 33 lbs.—No. 1, 75@90c; No. 2, 40@60c; white potatoes, per 100 lbs.—Pennsylvania, $2.25@2.65; New York, $2.25@2.65; western, $2.25@2.65; sweet potatoes, Jersey, per ⅝-bush. bskt., 33 lbs.—No. 1, 90c@$1.30; No. 2, 70@75c; sweet potatoes, Jersey, per hamper—No. 1, $1.50@2; No. 2, $1@1.25. Celery, New York, per bunch, 25@60c; do. do. per crate, $1.50@4.50. Lettuce, Florida, per hamper, 75c@$1.25; do. California, per box, 50c@$1.25; do. Louisiana, per bbl., $1@1.50. Cauliflower, California, per crate, $1.50@1.75; do. Florida, per hamper, $2@3. Brussels sprouts, Long Island, per qt., 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; do. Texas, per bush-bskt., $2.50@3. Kale, Norfolk, per bbl., $1.50@2. Beans, Florida, per hamper, $3@6. Beets, Florida, per crate, $2@2.75. Peas, Florida, per hamper, $3@7; do. California, per drum, $8@12. Peppers, Florida, per crate, $3@7.50. Tomatoes, Florida, per crate, $1.50@4.50; do. Cuban, per crate, $3@4. Turnips, Canadian rutabagas, 100 lbs., $2@2.40. Cabbage, domestic, per ton, $30@40; do. Danish, seed, per ton, $40@50; do. Florida, new, per bskt., $1.50@2. Onions, New York and western, per 100-lb. bag—No. 1, $2.50@2.65; No. 2, $1.50@2. Mushrooms, per 3-lb. bskt., $1.25@1.75.

DAIRY PRODUCTS
(YESTERDAY)

BUTTER AND EGGS—The Produce Exchange was closed in observance of heatless Monday, while produce houses generally closed at noon. Wholesale business on the Street in the morning was virtually nothing, trade being hampered by the heavy snowstorm. In the absence of transactions on which to base prices quotations are necessarily omitted.

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PRICE-FIXING TALK DISTURBS OATS

Belief That Buying Movement Has Been Overdone—Cash Situation Remains Strong

GRAIN BELT WEATHER FORECAST

CHICAGO, Jan. 29.—Illinois—Increasing cloudiness, snow late tonight or Wednesday.

Missouri—Increasing cloudiness, followed by snow late tonight or Wednesday.

Wisconsin—Generally fair in north, probably snow in south tonight or Wednesday.

Minnesota—Generally fair in north, probably snow in south tonight.

Iowa—Snow tonight and Wednesday; colder Wednesday in west.

North Dakota—Fair tonight and Wednesday.

South Dakota—Snow tonight; colder in north and west.

Nebraska—Snow tonight and Wednesday; cold wave in southwest.

Kansas—Increasing cloudiness, with snow Wednesday and in north tonight; much colder Wednesday.

Montana — Fair tonight and Wednesday; colder tonight.

Wyoming—Snow tonight; Wednesday generally fair.

CHICAGO, Jan. 29.

There was an easier feeling in the market for oats today, following yesterday's pronounced strength. The cash situation remained strong, but it was believed that the buying movement had been overdone. The trade was disturbed by persistent talk about price-fixing.

January opened, unchanged, at 84½c, but declined to 84c. March started ½c lower at 84⅛c and dropped to 83½c. May was quoted at 81¼@80¾c at the outset, compared with 81¼c, the final quotation of yesterday, and later declined to 80⅝c.

The receipts here today were 116 cars. The visible supply in the United States is 14,057,000 bushels, against 15,335,000 bushels in the previous week and 43,975,000 bushels last year.

Corn was quiet. The weather was colder over the West, but the car situation was declared to be better and receipts were larger, notwithstanding the abnormal conditions.

The arrivals here today were 288 cars. The visible supply in the United States is 4,647,000 bushels, against 3,976,000 bushels in the previous week and 9,882,000 bushels a year ago.

LIVERPOOL CABLES SEND COTTON DOWN

Losses Attributed to Moderate Buying for Foreign Account in Absence of Other Incentive

COTTON BELT WEATHER CONDITIONS

NEW YORK, Jan. 29.—The following temperatures were recorded in the cotton belt this morning:

Oklahoma, 10; Fort Smith, 18; Little Rock, 20; Memphis, Nashville and Abilene, 22; Shreveport and Vicksburg, 30; Knoxville, 32; Chattanooga, 34; Meridian, 38; Asheville, 40; Augusta, 44; New Orleans, 46; Wilmington and Tampa, 62; Thomasville and Jacksonville, 64; Savannah, 66, and Charleston, 68.

There was .01 inch of precipitation at Memphis; .02 inch at Asheville, Little Rock and Nashville; .10 inch at Chattanooga; .12 inch at Knoxville; .24 inch at Meridian, and .28 inch at Augusta.

NEW YORK, Jan. 29.

There was no feature to the trading at the opening of the cotton market and the tone was easier, with prices 2 to 10 points net lower. Operators generally attributed the trifling losses to poor cables from Liverpool, in the absence of any other incentive.

Liverpool, spot houses and trade interests were moderate buyers, but the supply coming from Wall street and local operators was more than sufficient to take of the demand. Commission houses had orders on both sides, probably selling on balance.

It was cold again this morning in the west and southwest, but in the central and eastern portions of the belt temperatures were nearer normal for this season with light scattered precipitation.

	Saturday's close	Open	10:30 a.m.	11 a.m.	11:30 a.m.
March	30.31	30.31	30.03	30.03	30.05
May	29.86	29.80	29.54	29.54	29.61
July	29.74	29.30	29.16	29.16	29.20
October	28.15	28.09	27.85	27.85	27.88
Spot	31.80	....	....	....	....

Liverpool Cotton

LIVERPOOL, Jan. 29.—Spot cotton was quiet today, with prices unchanged, on the basis of 23.21d for middling, old contract. The sales were 3000 bales. The receipts were 5100 bales, all American. Futures were steady in the early dealings. Old contract spot prices were: American, middling fair, 24.41d; good middling, 23.73d; middling, 23.21d; low middling, 22.68d; good ordinary, 21.68d; ordinary, 21.16d.

WATER RATES VOIDED

HARRISBURG, Jan. 29.—The Public Service Commission has declared the new rates of the Upper Dublin Water Company, operating in Montgomery County, effective July 1, 1917, to be void.

The complaint of the Ambler Highlands Improvement Association that the notice of the new rates did not indicate an increase and was not posted as required by the act of 1913 is sustained. The bills since July 1 will have to be made at the old rate.

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 Biscuit	98
Advance Rum	9⅛	Nat Biscuit pf	109
Advance Rum pf	20½	Nat Cloak & St	59
Ajax Rubber	50	Nat Clk & S pf	100½
Am Agri Chem	77	Nat Con & Cbl	15¼
Am Can pref	89½	Nat En & St pf	96
Am Express	78¼	Nat Lead	45
Am Malt	9¾	Nat Lead pref	99
Am Malt pref	51	N O Tex & Mex	20
Am Smelt pref	105	N Y Dock	11½
Am Smelt pf A	90¼	N Y O & W	19¼
Am Smelt B	90	N R R M 1st pf	40
Am Sugar pf	106	N R R M 2d pf	50½
Am Sumatra pf	95	Norf & South	21¾
Am Tob pf new	86	Norf & West pf	78¾
Am T & Cable	55	North Pac	83½
Am Tel & Tel	105	North Amer	44½
Am T & T 3d pf	92½	Nova Scotia Stl	68
Am Woolen pref	92¾	N Y N H & H	28
Am Writ Pap pf	21	Ohio Fuel	44¾
Am Zinc & Lead	14½	Ohio Gas rcts	63
Am Zinc & L pf	42	Ontario Silver	4½
Asso D G 1st pf	52	Owens Bot	80
Asso Oil	51½	Owens Bot pf	108
Atl Birm & Atl	8½	Pan-Am Pet pf	99
Atl Coast Line	83¾	Pan-Am P prior pref ct	68
Bald Loco pref	96	Pacific Mail	25½
Balt & Ohio pf	58	Peo Gas & C	43¼
Barrett Co pf	106	Peoria & East	6½
Batopilas Min	1	Pere Marquette	12½
Beth Steel	76	Pitts Coal	45⅝
Brklyn Un Gas	105	Pitts Coal pref	82
Brown Shoe	65	Pierce-Arrow	35½
Burns Bros	112	P C C & St L	60
Butterick	10¼	Pressed Stl Car	61
Cal Packing Co	39	Pub Serv Co pf	101½
Cal Petrol pref	42½	Ry Stl Spring	50¾
Cent Leath pf	104	Ry Stl Spg pf	95
Cent S Am T	115½	Reading 1st pf	35
Cerro de Pasco	31	Reading 2d pf	37
Chi & Alton	7	Rep I & S pref	95
Chi & Alton pf	20½	Royal Dutch	73⅞
Chi & N W	93	Savage Arms	60
Chi & N W pf	130¾	St L & S F	11¼
Chi & Gt West	6¾	St L & S F pf	26
C R I & P t c	19	St L & S W	23
Cluett-Pbdy pf	110	Saxon Motors	8¼
Col & South	18¾	Seaboard A L	8
Col & So 1st pf	47¾	Seaboard A L pf	16¼
Col & So 2d pf	42½	Sears-Roe pf	116
Comp Tab Rec	27	Shattuck Ariz	17
Cont Can	87	Sloss-Shef	39¼
Con G E L & P	90	South Rwy pref	57¼
Consol Gas	88	So P R Sugar	145
Cent Int Cal M	17½	Stand Milling pf	85¼
Corn Prod pref	93½	Studebaker pf	91
Crucible Stl pf	88¾	Sup Steel	35
Deere & Co pf	93	Sup Stl 1st pf	96
D L & W	180	Texas Co rcts	194
Detroit Edison	125	Tex & Pac	18
Dome Mines	9¾	Tidewater Oil	205
Elec Stor Bat	58½	Third Ave	21
Erie 2d pref	18½	Tobacco Prod pf	99
Fed M & S pref	28¾	Transue & Wms	48
Gen Chemical	175	T St L & W	7½
General Cigar	36¼	T St L & W ctfs	8¼
Gen Cigar pref	98¾	T St L & W pf	30
Goodrich B F pf	100	T St L 2d pf cts	16
Granby Mining	65	Twin City R T	65¾
Greene Can Cop	39½	Underwood Tpw	90
Gulf States Stl	87	Underwd T pf	108¾
Hartmen Corp	35	Un Bag & Pap	11¼
Haskell & Bark	31	Un Bg & P new	62
Havana Elec	101	Union Pac pref	70
Homestake	86	Unit Cg Str pf	102
Int Agricul	11	Untd Drg 1st pf	47
Int Cons Crp pf	43¾	Untd Drug 2d pf	75
Int Harv N J	120½	United Drug	69½
Int Nickel pref	103	United Pap Brd	15½
Iowa Central	28	United Ry Inv	4¾
Jewel Tea	33¼	U S Express	18
Kan City So pf	50	U S C I P & F	12
Keok & D M	4½	U S C I P pf	44
Laclede Gas	[illegible]	U S Ind Alco pf	96½
Lake Erie & W	[illegible]	U S Realty Imp	15½
Lee Rub & Tire	[illegible]	U S Realty Imp pf	[illegible]
Lehigh Valley	59½	U S Rub 1st pf	95
Lorillard P	[illegible]	U S Smelt & R	45¼
Louis & Nash	112	U S S & R pref	44½
Mackay Co	75½	U S Steel pref	108¾
Mackay Co pref	[illegible]	Va Car Chem	39¾
May Dept Strs	47½	Va Iron C & C	51¾
May Dpt Strs pf	98¾	Wabash pref A	41¼
Manhattan Bch	[illegible]	Wells-Fargo	88¾
Manhattan El	97	West Maryland	13¾
Mex Pet pref	88	Worthgn P & M pref B	59
Min & St L new	9¼	West Pac R R	17½
M K & T pref	8¾	Westghse 1st pf	53½
Mont Power	68	Wheel & L E pf	26¾
M St P & S S M	86¼	White Motors	39
Mich Central	119	Willys-Ovld pf	78
Morris & Essex	89	Wilson Co pref	98
Nat Acme	29		

Financial Briefs

The annual meeting of the Philadelphia Trust Company will be held on Wednesday, February 13.

At the annual meeting of the Lehigh Valley Coal Sales Company retiring directors were re-elected.

The Consolidated Interstate Callahan Mining Company reports for eighteen months ended December 31, gross income of $4,179,932 and net profits of $2,325,876. Dividend disbursements amounted to $2,557,445. For the fiscal year ended June 30, 1916, net profits were $3,100,491.

Reporting for the year ended December 31 the American Brass Company gives net profits of $7,109,177, against $10,991,669 the previous year, or a decrease of $3,882,492. This is equivalent to $47.39 a share on $15,000,000 capital stock, against $72.66 a share in 1916.

The New York Subtreasury gained $505,000 from the banks yesterday, making a cash net gain since Friday of $651,000.

The Wharton Steel Company has certified that it has increased its capital from $3,000,000 to $10,000,000.

Directors of Bethlehem Steel say that the regular 2½ per cent dividend for the quarter will soon be declared; that relations with the Government are perfectly pleasant, and all engagements from Washington are being met. Earnings are at the rate of $5,000,000 per month, but there must be division of this with the Government under the Federal tax law.

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 29.—HOGS—Estimated receipts today, 15,000 head; left over from yesterday, 8546 head; tomorrow, 40,000 head. Strong, 10c higher. Top, $16; bulk, $15.70@15.90; light, $15.15@15.80; mixed, $15.40@16; heavy, $15.35@16; rough, $15.35@15.50; Yorkers, $15.40@15.60; pigs, $12@14.40; good to choice heavy, $15.65@16.

CATTLE—Estimated receipts today, 6000 head; tomorrow, 17,000 head. Market strong, 10c higher than yesterday's average. Beeves, $8.50@14; cows and heifers, $6.35@11.85; stockers and feeders, $7.35@10.55; calves, $9@15.50; poor to choice, $8.50@10.40.

SHEEP—Estimated receipts today, 12,000 head; tomorrow, 15,000 head. Market steady, 10c higher. Native, $10@13.15; western, $10.50@13.50; yearlings, $13.86@15.40; lambs, $14.75@17.40; western, $15@17.35.

KANSAS CITY, Jan. 29.—CATTLE—Estimated receipts today, 8000 head. Strong.

HOGS—Estimated receipts today, 11,000 head. Strong. Range, $15@16.

SHEEP—Estimated receipts today, 5000 head. Steady.

SOUTH OMAHA, Jan. 29.—HOGS—Estimated receipts today, 16,500 head. Weak. Range, $15.50@16.

CATTLE—Estimated receipts today, 9600 head. Steady.

SHEEP—Estimated receipts today, 13,000 head. Steady. Cars, 679.

URGE SCHOOL COAL MINE

City-Owned Fuel Source for Buildings Suggested

A coal mine owned by the city to supply the needs of the public schools, so that a famine similar to the one that has held the city in its grip would be averted, so far as the schools are concerned, is being advocated in educational circles.

Lack of coal has caused more than a score of schools to close at different times. Although the Board of Education of its own free will could not purchase and operate a coal mine, Secretary William Dick said legislation could be obtained which would allow the board to take such action.

CONDUCTORETTES ON JOB

They Appear on Queens Lines in Natty Uniforms

NEW YORK, Jan. 29 — Queensborough saw women conductors for the first time when several of them appeared on the trolley cars that ply between Manhattan and Jamaica by way of the Queensboro bridge. The traction company made a hit with the women by providing them with natty blue uniforms with gold letters on the collar, giving them the smart appearance of a naval cadet. This makes the Manhattan and Queens Traction Company the leader in fashions for women conductors, and a rush of applicants is expected.

The conductorettes—or is it conductettes?—are allowed to sell thrift stamps while on duty, and all of them have volunteered. The women are given the same wage scale as the men, with time and a half for overtime.

DO YOU KNOW the UNIQUE POSITION of UNITED MOTORS?

Nearly every motor car and truck built in the United States has some part made by one of the nine automobile accessory plants controlled by United Motors.

DELCO STARTER
KLAXON HORN
REMY IGNITION
HYATT BEARINGS

are trade names that mean something in the auto world. These and several other nationally known accessories are a part of United Motors.

EARNINGS

for the fiscal year 1916-17 were $6.63 per share on the outstanding capital, which contrasted with present market price and previous price range indicates the interesting position of the company.

Send for Report 175-T. U.

JONES & BAKER
STOCK BROKERS
Widener Bldg., Philadelphia
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Certified Public Accountants
LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BLDG.
INVESTIGATE & ADJUST PARTNERSHIP
CORPORATION & DISPUTED ACCOUNTS

TRAINS HIT IN STORM; ONE DIES; THREE HURT

Passengers Stalled Near Gallitzin Rescue Nine Laborers After Snow Drift

JOHNSTOWN, Pa., Jan. 29.—One man lost his life and three others were severely injured when two freight trains collided as they were plowing through the drifted snow near Lovett.

The dead man was Robert Englert, twenty-three years old, of Johnstown. The injured are John Dunmire, forty-two years old, of Conemaugh, leg injured; Robert Bunton, thirty-three years old, South Fork, bruised about the head and body, and Roy White, twenty-eight years old, of Summerhill, cut and bruised.

Dunmire was the engineer of a train which was pushing a long string of cars down the mountainside. The train broke and ran into another, which was coming up the hill. The accident occurred during one of the worst snowstorms in the Conemaugh region.

INDIANA, Pa., Jan. 29.—One man was burned to death and two others narrowly escaped a like fate following a collision between a double-headed freight train and a light locomotive on the Buffalo, Rochester and Pittsburgh Railroad north of here during the storm. Charles Tyger, twenty-three years old, a brakeman, of Rossiter, who was asleep in the caboose, was the victim. The stove in the caboose was overturned and the coals fired the floor.

The other two occupants of the caboose leaped to safety when the fire broke out and Tyger's charred body was found in a bunk.

GALLITZIN, Pa., Jan. 29.—Two hundred passengers on eastbound Pennsylvania train No. 9 were marooned several hours when the train was caught in a snowdrift near here.

Nine track laborers working to clear the ten and twelve foot drifts were buried under an avalanche shortly before, and 100 men passengers from stalled trains worked for more than an hour before the employes were rescued. [illegible] of the men were unconscious when [illegible].

[illegible] Movie Star, Is Killed

WILLIAMSPORT, Pa., Jan. 29.—[illegible], a widely known motion [illegible] actor and one-time star in [illegible] company, was instantly [illegible] automobile accident in Los [illegible] according to word received at [illegible]

Dayton Coal, Iron & Railway Company
(Incorporated under the laws of the State of Delaware)

8% Cumulative and Convertible Preferred Stock

Fully Paid and Non-Assessable
Preferred both as to assets and dividends

CORPORATION TRUST CO., N. Y. *Transfer Agent* | METROPOLITAN TRUST CO., N. Y. *Registrar*

The Preferred Stock may be converted into Common Stock at the option of the holder, share for share, and dividends at the rate of 8% are cumulative from January 15, 1918.

CAPITALIZATION

	Authorized	Issued
Preferred Stock...(Par Value $5)	$2,000,000	$2,000,000
Common Stock...(Par Value $5)	3,000,000	1,000,000

This property and equipment, located at Dayton, Tennessee, has just been appraised at $3,969,900, which is practically double the amount of the preferred stock issued.

From a letter of Mr. H. S. Matthews, President of the Company, we summarize as follows:

The Dayton holdings consist of two complete blast furnaces with a daily capacity of approximately 375 tons of pig iron, about 27,000 acres of coking coal lands, about 4,000 acres of valuable ore lands, 374 beehive coke ovens, 17 miles of Standard gauge railroad, with seven locomotives and 94 cars of all kinds, a river steamer and two barges, 200 dwellings and business houses, about 23,300 acres of timber lands, etc.

Based on a production of but 70,000 tons of pig iron per annum (capacity is approximately 100,000 to 125,000 tons per annum), net earnings for 1918 should be $910,000, which is many times the annual dividend requirements of the entire issue of the Preferred Stock.

Offering Price $4 Per Share to Yield 10%.
Descriptive Circular on Request.

FRIEDMAN & CO.
Widener Building Philadelphia
Telephone Walnut 5710

The statements and figures contained in this advertisement are from official sources or from those which we consider reliable and, while we believe them to be correct, they are not guaranteed by us.

WAR BUSINESS

URGENTLY DEMANDS

THE BEST POSSIBLE 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 THESE FACTS INCREASES EFFICIENCY AND PRODUCES BETTER BUSINESS RESULTS...

WE CAN ASSIST YOU IN EFFECTING SAVINGS AND IN REDUCING OPERATING COSTS...

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

77 Years

AD 1841

CAMDEN FIRE
INSURANCE ASSOCIATION
CAMDEN, NEW JERSEY

JANUARY 1, 1918

Capital Stock	$800,000.00
*Net Surplus	1,040,201.11
Reserve for Unearned Premiums	2,197,328.61
Reserve for Losses in Process of Adjustment	394,130.69
Reserve for Taxes	30,000.00
Reserve for all other Claims	13,242.10
*Total Assets	$4,474,902.51

*NOTE

The security values of this Statement are those published and required by the several State Insurance Departments.

If the actual market values as of December 31, 1917, were used the total would then be reduced $215,921, making

Total Assets	$4,258,981.51
Net Surplus	824,280.11

OFFICERS

EDMUND E. READ, JR., PRESIDENT — J. LYNN TRUSCOTT, VICE PRESIDENT
JOSEPH K. SHARP, SECRETARY — MILLWOOD TRUSCOTT, ASST. SECRETARY
JOHN F. GILLIAMS, ASST. SECRETARY

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