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

…LLY, BROCK & CO.
BANKERS

INVESTMENT SECURITIES

GOVERNMENT
MUNICIPAL
RAILROAD
AND
PUBLIC SERVICE
CORPORATION
BONDS

WAR SAVINGS STAMPS

306 CHESTNUT STREET
PHILADELPHIA

BARNETT OIL & GAS CO.
PRODUCER—REFINER—DISTRIBUTOR

Barnett paid in dividends during 1916 23% and is now paying at the rate of 24% per annum. Semi-Annual Report mailed upon request.

E. H. CLARKE INC.
Morton R. Alexander
Philadelphia Stock Exchange Bldg
27 William St., N. Y. City

PROPOSALS

DEPARTMENT OF CITY TRANSIT
CITY OF PHILADELPHIA
754 Bourse Building
Philadelphia, January 28, 1918.

Sealed proposals, addressed to the undersigned at the office above mentioned, will be received until 12 o'clock noon on **Thursday, February 14, 1918**, and opened immediately thereafter, for the following work appurtenant to the Frankford Elevated Railway, authorized by Ordinances of Councils approved July 2, 1915, July 20, 1916, and March 6, 1917:

CONTRACT NO. 541—Plumbing Installations in Station Buildings at Torresdale Avenue and at Tioga Street.

CONTRACT NO. 542—Electrical Installations in Station Buildings at Torresdale Avenue and at Tioga Street.

Plans and specifications can be seen at Room 748, Bourse Building, and copies of same, with blank forms for proposals, will be supplied to intending bidders upon deposit of $10.00 (cash or certified check) for each set of plans, which will be refunded upon return of plans.

Bidders must be skilled and regularly engaged in the class of work bid for.

Contractors will be required to comply with the act of Assembly of July 18, 1917, relative to Workmen's Compensation Insurance, and proof must be furnished the Department by each contractor that he has accepted the provisions of said act and insured his liability thereunder, or secured exemption therefrom.

Each bid must be accompanied by a certificate from the City Solicitor that a proposal bond in the sum of Five Hundred Dollars ($500.00) has been filed in accordance with the provisions of an Ordinance approved May 25, 1860.

The Director reserves the right to reject any or all bids, as he may deem best for the interest of the City of Philadelphia.

WILLIAM S. TWINING,
Director.

ANNUAL MEETINGS

PENN PUBLIC SERVICE COMPANY
Notice of Annual Meeting of Stockholders

Philadelphia, Pa., December 15, 1917.

The Annual Meeting of Stockholders of the Penn Public Service Company will be held on the **18th day of February, 1918**, at 1:00 o'clock p. m., at the office of the Company, Room 335, Real Estate Trust Building, in the City of Philadelphia, Pa., for the purpose of electing a Board of Directors, voting upon the proposition of increasing the authorized indebtedness of the Company, voting upon the proposition of authorizing an issue of this Company's short-term notes and securing the same by contract, by pledge of collateral, or by a mortgage upon all of the properties of this Company now owned or to be hereafter acquired, and the sale of said notes, and upon the proposition of increasing the authorized capital stock of this Company and for the transaction of such other business as may come before the meeting.

I. A. WOOD,
Assistant Secretary.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants

LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BLDG.
INVESTIGATE & ADJUST PARTNERSHIP
CORPORATION & DISPUTED ACCOUNTS

RAILROADS' TIE-UP CLOGS STEEL TRADE

Conditions Continue Far From Satisfactory—Labor Situation in Bad Way

NEW YORK, Feb. 2.

Steel trade conditions are still far from satisfactory. In fact, in some quarters it is reported that the situation has grown slightly worse than it was during the last few weeks.

This is due to a great extent to the congestion on the railroads which has clogged mills in many sections of the country. Eastern plants have been facing this congestion for some months, but reports received here from the Middle West state that the mills in that section also are confronted with this unfavorable factor at present.

While the labor situation is still in a bad way, it is said by some of the largest steel trade authorities that operations at many plants could be increased if it were possible to move out the products or bring in the raw materials needed with any degree of regularity.

It is probable that the operations of the entire industry at present are no better than 50 per cent of normal for present facilities. Even this percentage is considered remarkable under the circumstances at this time, but in this connection it is pointed out that a number of plants doing Government work are running as high as possible and this fact has brought up the percentage.

Many plants are not doing better than 35 per cent of normal, it is maintained, and this, of course, is reflected in the supplies available for regular consumers, who are compelled to wait longer for their requirements, first because of the low operating ratio, and second because of the congestion of freight in all leading centers.

Government buying of steel continues on a large scale and the shipments for war purposes are receiving the attention of those handling the railroads, priority being given to the products which are needed for the prosecution of the conflict. But in some cases these shipments also have been interfered with, and this fact is pointed to by steel [illegible] as indicative of the seriousness of [illegible] situation on the railroads.

[illegible] of fuel is felt by virtually all [illegible]. Even those having their own [illegible] have found it difficult to keep [illegible] plants supplied with sufficient coal, [illegible] keep going, and virtually no [illegible] of fuel have been accumulated [illegible] former years.

[illegible] the production of ship plates [illegible] interfered with to a smaller [illegible] any other branch of the in[illegible] the output is not what it [illegible] present facilities are [illegible]

STOCK TRADING IS CONTRACTED BECAUSE OF HEATLESS HOLIDAY

Absorption Good and Many Issues Advance, Although Closing Out of Orders for Realizing Causes Some Active Selling

High Points in Today's Financial News

Trading was in small volume on the New York Stock Exchange owing to approach of heatless Monday holiday. Many issues advanced as absorption was good, although realizing occurred. Oils were most active on the Curb. Grain steady. Cotton ended session higher. Foreign exchange was dull. The New York bank statement showed big increase in average and actual loans. Bank clearings throughout the country this week were below those of last week and corresponding week of 1917. Baltimore and Ohio Railroad earnings' statement for December and twelve months showed big decreases in net operating revenues, although the total operating revenues were much larger. Bar silver prices were unchanged.

NEW YORK, Feb. 2.

Trading on the stock exchange today was naturally contracted because of the general disposition to extend speculative commitments prior to the public holiday which results from the observance of Doctor Garfield's Monday holiday order, and business in many issues to a great extent consisted of the closing up of contracts by the speculative element on the floor.

At times there was a good deal of realizing from this source, causing sharp reactions, but this selling was offset by continued accumulation for special purposes in a number of issues, and the manner in which liquidated stocks were absorbed indicated that the situation is far stronger than the Street generally comprehends.

Advances were noted in many issues, with Marine preferred bobbing up 1¾ to 96⅛, and being in increased demand on the advance. United States Steel, after selling at 96¼, rose to 96⅞, but lost its gain in the later trading.

There was an unusual degree of activity in Reading, which was in demand all through the two hours of trading, advancing more than a point to 77, but other railroad stocks were neglected.

There was a 4½-point advance in Industrial Alcohol to 128½, and General Motors fluctuated over a range of about 4 points, with important changes at the end of the half day. Central Leather was a strong feature, advancing to 69⅝.

The copper stocks were generally quiet and without important change.

There was heavy trading again in the Liberty issues, but fluctuations were narrower than usual. The 3½s ranged from 98.26 to 98.14 and the 4s sold at 95.96 to 96.

Hope of Early Peace Rules Stock Market

The market for securities this week has taken one of its unexplainable but not unusual swings. The tendency is distinct, to adopt the view of the optimist. Depressing influences there are in plenty, but the Wall street mind has much the characteristic of a single-track road—it can operate only one way at a time. Hence gloom for the moment appears to have been sidetracked throughout the entire system.

The basis for the new optimism is the cumulative hope—one may hardly call it belief—that underneath all the rumors of disaffection among the laboring classes of the Central Powers there is a movement that is entirely substantial. Peace today is admitted on all sides to be the one outstanding "bullish" feature. It means emancipation of finance and business generally from the restraint, the huge war taxes and all the fetters which are so necessary if the war is to be fought to a successful conclusion. But above all this, from the actual market standpoint, is the psychological influence which peace will exert upon the people as a whole.

It will result in a cheerfulness, a confidence, a desire to embark in new enterprise and to jump at one bound from the slough of despond to normal and buoyant conditions. Sentiment plays such an important role in Wall street conditions that the inevitable rebound from the war depression, in the view of most experienced banking and other interests, will be on a remarkable scale.

Italian Situation an Influence

This view may be regarded as explaining adequately the favoring inspiration drawn from the week's developments abroad. The Italian victories may, of course, accord with the theory that the wintry weather has cut off the supplies of the Austrians, and that with the return of spring another drive of the latter may quickly retrace lost ground. Nevertheless, developments in this direction are merely following out predictions made by the Italian authorities.

We are now at midwinter, when major military operations must wait upon the weather. It is the appropriate time for negotiations, which, however, should be brought to a head within the next four or six weeks.

Labor Disorder in Germany Interests Street

On this account the labor uprisings in Germany and Austria are attracting attention as representing developments that can be connected logically with the hopes for the only kind of a peace which is possible, namely, the defeat of the Central Powers. The openness of the home criticism of the German Government is considered one of the most significant items of the week's news that has come by cable, since it must be accepted as direct evidence of the growth of popular power and the recognition by the military government that the time has arrived for making concessions. This obviously is a first step of a practical character toward a condition of democracy which will operate a long way in the direction of bringing about a basis for peace.

The German people have recently been buoyed up with a hope of an early peace to follow a separate treaty with the Russian Bolsheviki. The terms which their Government published, namely, no annexations and no indemnities, were considered terms that would mean a lasting peace. Thus hopes were raised to the highest pitch, only to be dashed to the ground by irrefutable evidence of the insincerity and duplicity of their negotiators at Brest-Litovsk. No annexations, from the German standpoint, meant that the Baltic provinces and other valuable territory of Russia were to be occupied indefinitely and were to become to all practical purposes a part of the German empire; in other words, no annexations for the Allies and no indemnities to be paid by Germany.

Austrian People Want to Be Satisfied

Even German opinion could not stand for this kind of ngeotiation and it was seen that the Bolshevik representatives had ample justification for breaking off negotiations. Furthermore, Austria did not see where its interests were being served by carrying on the war for such purposes. These Baltic provinces were not to be participated in by Austria. The Austrian Foreign Minister, Count Czernin, in an apparently sincere speech, declared unequivocally that Austria did not wish either land or money from Russia. Thus a distinct line of demarcation exists between Austria and Germany on the Russian situation, and it is considered in Wall street that this division represents one of the most important factors which may contribute to peace negotiations in the near future.

See Improvement in Business Control

Another factor responsible for the admittedly better feeling in Wall street circles is the belief that improvement is in sight in connection with the control that is being so widely exercised over business by Washington. By this is meant that there will not be in the future the same degree of determination to hold down profits of manufacturing plants by the system of fixed prices. This is another thing that is psychological rather than definitely practical, for it would be difficult to place the finger upon many specific indications of a reversal of policy. As a matter of fact, if we look frankly at business conditions throughout our country, there is no important department, aside from farming interests, which is not arbitrarily controlled either in whole or in part by Washington.

Railroads, as is well known, have been taken over bodily, and now announcement is made of an equally definite control of all shipping in American waters. This control is to be exercised by a committee headed by P. A. S. Franklin, president of the International Mercantile Marine Company, with the co-operation of H. H. Raymond, recently appointed shipping controller at the port of New York, and of Sir Connor Guthrie, representative of the Allied chartering executive in the United States, who is also in charge of Allied shipping on this side of the Atlantic. Thus we have all transportation facilities directly under the control of the Government, and in the long run transportation is, of course, the prime factor in trade and industry of all classes.

Then iron and steel, copper, coal, wool, foodstuffs, petroleum and all large lines of merchandise are subject to Washington dictation—everything but labor, which apparently is still beyond the bounds of control.

GOVERNMENT BONDS

	Bid	Ask
2s registered 1930	97½	98
2s coupon 1930	97½	..
3s registered 1918	99	99½
3s coupon 1918	99	99½
4s registered 1925	105	106½
4s coupon 1925	105	106
2s registered 1936	98	..
2s coupon 1936	98	..
[illegible]	[illegible]	..
[illegible]	[illegible]	..
[illegible]	[illegible]	..

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 2.—BUTTER—Receipts, 7223 tubs. Quotations unchanged.

EGGS—Receipts, 5281 cases. Market firm. Seconds, 55@58c. Other grades unchanged.

RAILROAD EARNINGS

CHICAGO GREAT WESTERN

	1918	Inc.
Third week January	[illegible]	*[illegible]
From January 1	[illegible]	*[illegible]

*Decrease.

New York Stock Sales

	High	Low	Close	Net chg.
Alaska Gold M.	2⅝	2⅜	2⅝	+⅛
Alaska Juneau	2¾	2⅝	2¾	—⅛
Allis-Chal Co	22¼	21⅝	22¼	+1
Am Beet Sugar	78	77¾	78	+¼
Am Can	39	38⅝	38¾	..
Am C & Fdy Co	72⅛	72	72	+¼
Am Int Corp	57⅞	57½	57½	..
Am Cotton Oil	32	32	32	+⅝
Am Hide & L.	12½	12⅜	13⅛	+⅜
do pref	58¼	55½	58¼	+2¼
Am Linseed	34¼	33	34¼	+1¼
Am Locomotive	58¾	58¼	58⅝	+⅜
Am Smelting	84¼	83½	83⅞	..
Am Sum Tob	67½	67½	67½	—½
Am Steel Fdy	62	61⅛	62	+½
Am Sugar	107	107	107	—¼
Am Tel & Tel	108½	108½	108½	—½
Am Woolen	52½	49¾	51¾	+2
Anaconda	64	63⅛	63⅝	+⅝
Atchison	85	84⅝	85	+½
do pfd	82	82	82	..
At Gulf & W I	110	108½	110	+2½
Bald Loco Co	64½	63⅜	64⅛	+⅝
B & O	51⅜	51½	51⅜	..
Beth Steel B	78⅜	77⅝	78⅜	—1⅜
do pfd	102¾	102	102½	+¼
Bklyn Rap Tran	46	46	46	+¼
Burns Bros	109	109	109	—1
Can Pac	148⅜	147⅜	148⅜	+1
Cent Leather	70⅞	68¾	70½	+1⅝
Chand Motors	81½	81½	81½	—½
Ches & Ohio	53½	53¼	53⅝	—⅝
C M & St P	42½	42	42½	—⅛
do pref	75	75	75	—⅝
C R I & P t c	20⅝	20⅜	20½	..
do 7 p c pf t c	63¾	63⅝	63⅝	..
Chile Copper	17	16⅞	17	..
Chino Con Cop	44⅛	43⅝	44⅛	+¼
Col Fuel & Iron	38½	38½	38½	+¼
Col Gas & Elec	34	33½	33¾	+⅝
Corn Prod	33⅞	33¼	33⅜	+⅛
do pref	94	93⅜	94	+½
Crucible Steel	58	57	58	+¾
Cuba Cane Sug	31½	31⅜	31½	..
Del & Hudson	114	114	114	—1
Dome Mines	9	9	9	..
Distill Securities	41¾	39⅞	41¼	+1⅜
Erie	15½	15⅜	15⅜	—⅛
Gaston-Will'ms	35	33¾	35	..
Gen Elec Co	139¼	137⅛	139¼	+2¼
Gen Motors	136¾	133	135¼	+¾
Goodrich B F	49	48¼	49	+½
Gt North pref	92	91½	92	+⅝
Gt Nor Ore sub	27⅞	27½	27¾	+⅛
Inspiration Cop	46¼	46	46⅛	+⅜
Inter-Cons C pf	45½	45¼	45¼	—¼
Int Mer Mar	25½	25	25½	+⅛
do pref	96⅛	94¾	95⅛	+⅞
Internl Paper	31½	30½	31¼	+1
Int Nickel	28½	28¼	28¼	—⅛
Kennecott Cop	33½	33¼	33¼	—⅛
Lack Steel	77½	77½	77½	—⅜
Lehigh Valley	59	59	59	—½
Max Motor	28⅞	28⅞	28⅞	—½
Mex Petrol	93¼	91¾	93¼	+¾
Miami Con Cpr	31¼	31	31	—¼
Midvale Steel	45	45	45	..
Missouri Pacific	22¼	22¼	22¼	+¼
Mont Power	72	71⅛	71⅛	+¼
Nat Ena & Stp	44⅞	44½	44⅞	+⅜
New York Cent	71⅞	71¼	71⅜	+⅜
N Y N H & H	30½	29½	30½	+½
Northern Pac	86¼	86¼	86¼	..
Ohio Gas	39	38½	39	+¼
Penna R R	46¼	46	46	..
Peo Gas & C	53	51⅜	51⅜	—¼
Pitts & West	27½	27¼	27¼	—¼
do pref	67	67	67	—¼
Pitts Coal	47⅞	47½	47⅞	+⅜
Pressed Stl C	63	63	63	—¼
Ry Stl Spring	53¼	52⅜	53¼	+⅛
Reading	77	75⅞	76⅝	+⅞
Rep I & S	77⅜	77⅛	77⅛	—¼
Southern Pac	84½	84¼	84½	+⅜
Sinclair Oil	37¾	33⅝	37⅜	—1⅜
Southern R R	24	23¾	23⅞	—⅛
do pref	60	60	60	..
Studebaker	52⅞	51¾	52½	—½
Stutz Motors	47⅞	46½	47¼	+½
Tenn C & C w i	17	16⅞	17	+⅛
Texas Co	160¾	156½	160½	+3½
Tobacco Prod	55⅝	55¼	55¼	—⅛
Union Pacific	116½	116	116	—¼
United Cig Strs	96½	95¾	96¼	+¼
United Fruit	127	126½	126¾	+¾
U S Ind Alcoh	128¼	125	127	+3
U S Rubber	58½	57½	58	+⅛
U S Steel	96¾	95¾	96⅝	+¼
do pref	111½	111½	111½	..
Utah Copper	84¼	83¾	84¼	+½
Va Car Chem	42	42	42	+¾
Westingh Mfg	41½	41½	41½	+⅛
White Motors	42	42	42	+⅛
Willys-Over	19	18½	18⅞	+¾

Total sales, 314,500 shares, compared with 958,100 shares yesterday; this week, 3,285,400 shares; last week, 1,834,900 shares.

DIVIDENDS DECLARED

Scovill Manufacturing Company, usual extra monthly of $5 a share, payable February 1.

American Window Glass Company, regular semiannual of 3½ per cent on preferred, payable March 1 to stock of record February 18.

BAR SILVER

	Today	Yes.	Last Sat.	—1918— High	Low
N. Y. (cents)	86⅝	86⅝	87½	90⅝	86⅝
London (pence)	43¼	43¼	43½	45¼	43¼

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 pf	109
Advance Rum	9⅝	Nat Cloak & St	59
Advance Rum pf	20½	Nat Clk & S pf	100½
Ajax Rubber	59	Nat Con & Cbl	13⅛
Am Agri Chem	77	Nat En & St pf	96
Am Can pref	89⅝	Nat Lead	45
Am Car & F pf	109	Nat Lead pref	99
Am Express	78½	N Y Air Brake	124
Am Malt	9⅝	N O Tex & Mex	20
Am Malt pref	51	N Y Dock	11½
Am Smelt pf	105½	N R R M 1st pf	40
Am Smelt pf A	90½	N R R M 2d pf	5⅛
Am Smelt B	90	Norf & South	21⅝
Am Sugar pf	106	Norf & West	103⅝
Am Sumatra pf	95	Norf & West pf	78⅝
Am Tobacco	160½	North Amer	44½
Am Tob pf new	86	Nova Scotia Stl	68
Am T & Cable	55	Ohio Gas rcts	63
Am Tel & Tel	105	Ontario Silver	4½
Am T & T 3d pf	92½	Owens Bot	60
Am Woolen pref	92⅝	Owens Bot pf	104
Am Writ Pap pf	21	Pacific Mail	24⅛
Am Zinc & Lead pref	44½	Pan-Am Pet pf	99
Asso D G 1st pf	52	Pan-Am P prior pref ct	68
Asso Oil	51½	Peoria & East	6⅛
Atl Birm & Atl	8¼	Pere Marquette	12½
Atl Coast Line	83⅝	Pitts Coal pref	82
Bald Loco pref	96	Pierce-Arrow	35½
Balt & Ohio pf	55¾	P C C & St L	53
Barrett Co pf	106	Pub Serv Co pf	101½
Batopilas Min	1	Ry Stl Spring	50⅝
Brklyn Un Gas	105	Reading 1st pf	33
Brown Shoe	65	Reading 2d pf	37
Butterick	10¾	Rep I & S pref	95
Cal Packing Co	39	Royal Dutch	75⅞
Cal Petrol pref	43	Savage Arms	60
Cent Leath pf	104	St L & S F	11½
Cent S Am T	113½	St L & S F pf	20
Chi & Alton	7	St L & S W	23
Chi & Alton pf	23½	Saxon Motors	8⅝
Chi & N W pf	133⅝	Seaboard A L	8
Chi & Gt West	6⅞	Seaboard A L pf	16½
Chi & Gt W pf	20	Sears-Roebuck	154½
C R I & P t c	19	Sears-Roe pf	118
Cluett-Pbdy pf	110	Shattuck Ariz	17⅝
Col & South	18½	Sloss-Shef	39½
Col & So 1st pf	47⅞	South Rwy pref	57⅜
Col & So 2d pf	42½	So P R Sugar	145
Comp Tab Rec	27	Stand Milling pf	85½
Con G E L & P	90	Studebaker pf	91
Cont Int Cal M	17⅝	Sup Steel	35
Cuba Cne Sg pf	80	Sup Stl 1st pf	96
Crucible Stl pf	88⅝	Texas Co rcts	19½
Deere & Co pf	93	Tobacco Prod pf	97½
D L & W	180	Tex & Pac	18
Den & R Gr pf	6⅜	Tidewater Oil	205
Detroit Edison	12[illegible]	Third Ave	21
Elec Stor Bat	58½	T St L & W	7¾
Erie 2d pref	18⅜	T St L & W ctfs	8½
Fed M & S pref	28¼	T St L & W pf	30
Gen Chemical	155	T St L 2d pf cts	18
General Cigar	36½	Twin City R T	65½
Gen Cigar pref	88⅝	Transue-Wms	39⅝
Goodrich B F pf	100	Underwood Tpw	90
Granby Mining	65	Underwd T pf	108⅝
Greene Can Cop	39½	Un Bag & Pap	11⅝
Hartman Corp	35	Un Bg & P new	62
Haskell & Bark	31	Union Pac pref	70
Havana Elec	101	Unit Cg Str pf	102
Homestake	86	Untd Drg 1st pf	47
Inter Cons Cro	7⅛	Untd Drug 2d pf	75
Int Harv N J	120⅞	United Drug	89⅛
Int Nickel pref	103	United Fruit	120
Iowa Central	28	United Pap Brd	15⅛
Jewel Tea	33⅛	United Ry Inv	4⅞
Kan City So pf	50	U S Express	18
Kelly-Spring	44	U S C I P & F	13⅞
Keok & D M	4⅛	U S C I P pf	44
Laclede Gas	80	U S Ind Alco pf	99⅛
Lake Erie & W	9⅛	U S Realty Imp	15⅛
Lee Rub & Tire	14⅛	U S Realty Imp 1st pref	50
Lorillard P	150	U S Smelt & R	43½
Louis & Nash	114	U S S & R pref	44½
Mackay Co	73½	Utah Sec Corp	13⅞
Mackay Co pref	57	Va-Car Chem pf	43
May Dept Strs	47½	Va Iron C & C	51¼
May Dpt Strs pf	98⅝	Wabash	8
Manhattan Bch	1	Wabash pref B	22½
Manhattan El	87	Wabash pref A	41½
Max Mtr 2d pf	22⅜	Wells-Fargo	63½
Max Mtr 1st pf	57	West Pac R R	17½
Mex Pet pref	88	Westghse 1st pf	62½
Min & St L new	9⅛	Wheel & L E	9
M K & T pref	8⅜	Wheel & L E pf	20⅝
M St P & S S M	85⅝	White Motors	32
Mich Central	110	Willys-Ovld pf	78
Mo Pac ctfs	46	Wilson Co pref	96
Morris & Essex	69	Worthgn P & M pref B	59
Nat Acme	29		

HEAVINESS IN OILS FEATURE ON CURB

Abandonment of Manipulative Efforts in Issues Recently Active and Strong

NEW YORK, Feb. 2.

The Curb market generally showed a heavy tone during the day, partly because of the abandonement of manipulative efforts in some of the stocks which had recently been made active and strong.

Houston Oil was a prominent feature in this respect, dropping 4 points to 45, and other oil stocks were generally heavy, with Midwest selling at 112 to 111 and Sinclair Gulf falling from 19¼ to 18. Cosden was fairly well held, with sales at 7⅛ and 7, and Oklahoma Producing also showed a firm tone, selling at 7¼.

The war-order stocks were neglected, only a few of those issues being traded in. Aetna Explosives failed to show any rallying tendency, selling at 6⅝ and 6½, and there was little business in Curtiss Aeroplane at 30. Submarine Boat sold at 12½.

Motor stocks also showed a decreased demand, with Chevrolet ranging from 122 to 118. United Motors sold at 25⅝ and 25⅛ and Smith Motor yielded to ⅝.

Mining stocks were dull and without special feature. Big Ledge sold at 1⅛.

Interest continued to be attached to the silver stocks, because of persistent effort to find new production, which has so far been without result. Some of the low-priced issues in this group were forced into activity, but the trading in them was artificial and without importance.

INDUSTRIALS

	Bid	Ask	Yes. close (sale)
Aetna Explosives	6½	6¾	6⅝
Am-British Mfg	3	7	..
Am Marconi	3½	3⅝	..
Amer Writing Paper	2½	3	2½
Air Reduction	65	75	..
Canadian Car Co	25	28	27
Can Car & Fdy pref	55	60	58
Charcoal Iron	7½	8	..
Chevrolet Motors	120	122	120
Cramp	75	85	..
Curtiss Aeroplane	29½	30½	29½
Carwen Tool	8	9	8¾
Emerson Phonograph	3⅞	4⅛	4
Federal Dye	..	15	..
Hendee Mfg	10	25	..
Inter-Lube	1	3	..
Kathodion Bronze pf	..	1	..
Lake Torpedo Boat	2⅞	3⅛	..
Lehigh Coal Sales	75	80	..
Lima Loco	40	50	..
Maxim Muni	⅝	¾	⅝
Marlin Arms	70	80	..
N Y Shipbuild	39	42	..
N A Pap Pulp	2½	3	2⅞
Otis Elevator	37	45	..
Peerless Motor	16	17	..
Poole Eng	50	70	..
Redden Truck	..	15	..
Scripps Booth	13	15	..
S S Kresge w i	70	75	73
Stand Motors	9	9½	..
Steel Alloys	6	7	..
Submarine	12½	13	12⅞
St. Joseph Lead	16¾	17¼	..
Todd Shipbuild	74	75	..
Triangle Film	⅞	1	..
Un Profit Shar	¼	⅜	..
U S Steamship	4¾	5	5
United Motors	25⅛	25⅝	25⅝
United Sugar	30	35	..
World's Film	⅜	½	..
Wright Martin Air	6⅞	7	6⅞
Zinc Concent	1	2	..

STANDARD OIL STOCKS

	Bid	Ask	Yes. close (sale)
Illinois	190	195	..
Ohio	333	338	..
Prairie Pipe	255	265	..
Stand Oil of Calif	232	237	..
Stand Oil of N J	565	570	..
Stand Oil of N Y	285	288	285

INDEPENDENT OIL STOCKS

	Bid	Ask	Yes. close (sale)
Barnett Oil & Gas	1	1⅛	1⅛
Cosden & Co	7	7⅛	..
Elk Basin	6¼	6½	6½
Federal Oil	2⅝	2⅞	2⅞
Inter Petrol	12⅝	13	12⅞
Houston Oil	45½	46	49½
Merritt Oil	22½	23½	22¾
Midwest Oil	111	113	110
Met Petrol	⅝	¾	..
Ohio Fuel	12	17	..
Oklahoma Ref	7⅛	7¼	7¼
Rice Oil	⅛	¼	..
Sapulpa Ref	8¼	8½	8¼
Sequoyah	⅝	¾	..
Sinclair	20	21½	17⅞
United West Oil	..	11-32	11-32

MINING STOCKS

	Bid	Ask	Yes. close (sale)
Alaska Stand	5	15	..
Atlanta	9	10	9½
Big Ledge	1⅛	1¼	1⅛
Bisbee Cop (a pros)	⅛	⅜	..
Butte Cop & Zinc	8½	8¾	8½
Butte N Y	¾	1	..
Cal & Jerome	1⅛	1⅛	1⅛
Con Ariz	1⅞	2	1½
Emma Consol	⅜	½	½
First Nat'onal	2⅝	2¾	2⅞
Goldfield Merger	3	4	3½
Goldfield Cons	⅜	½	15-32
Goldfield Florence	12	15	..
Goldfield Kewanas	6	8	..
Green Monster	⅝	¾	⅝
Hecla Mining	3¾	3⅞	2½
Howe Sound	3¾	4	4
Independence Lead	3	5	4½
Jerome Verde	⅝	¾	⅝
Jim Butler	60	63	..
Jumbo Extension	17	19	18
McKinley-Darragh	54	57	..
Magma Copper	40	42	41
Mother Lode	25	27	26
Mines Co of America	1¼	1½	..
Nevada Hills	5	15	..
Nevada Wonder	1¼	1⅜	..
Ohio Copper	⅝	⅞	⅞
Nipissing	8⅜	8⅝	8¼
Ray Hercules	4½	4¾	4½
San Toy	11	13	11½
Tono Exten	1⅝	1¾	1⅝
Stewart	5-32	7-32	7-32
United Verde	37	38	..
West End Con	86	88	86
White Caps	⅛	½	½
Yerington	9	11	..

BONDS

	Bid	Ask	Yes. close (sale)
Beth 5s	97⅝	97⅞	97⅞
Cosden Oil 6s	80	85	..
Cosden & Co 6s	80	85	..
Cudahy 5s	94	97	..
Rus Gov 5½s	41	43	..
Rus Gov 6½s	47	50	..
South R R 5s	96¾	97¼	..
Sinclair Oil 6s	..	92	..
Todd Shipbuild	98	99	..

NEW YORK COFFEE MARKET

NEW YORK, Feb. 2.—There was a little steadier undertone in the coffee market futures this morning and while there was some further scattered liquidation, it was noted that some of yesterday's heaviest sellers were covering [illegible]. Call prices were 9 to 17 points lower with trading fairly active. President Lawrence has appointed a committee to go to Washington to discuss with the food administration the details of the proposed new regulations affecting trading in coffee.

	Open	High	Low	Close	Yest. close
March	7.95	8.10	7.90	8.06	8.07
May	8.15	8.39	8.20	8.34	8.33
July	8.40	8.62	8.40	8.55	8.53
September	8.67	8.88	8.65	8.75	8.74
October	....	8.88	8.82	8.80	8.80
December	8.89	9.01	8.84	8.95	8.94

Cotton Statistics

NEW YORK, Feb. 2.—The statistical position of cotton is as follows:

	This week	Last week	Last year
Total visible supply	4,080,057	4,099,738	3,570,501
Of which American	3,280,057	3,297,738	4,287,501
Total in sight February 1	8,071,987	7,8[illegible],994	9,456,908

Sales in Philadelphia

		High	Low	Close	Net chge.
	Am Gas	..	..	†83	..
3	Cam Iron	40¼	40¼	40¼	—⅛
100	C M&St P	42⅝	42½	42½	—½
170	Elec Stor	50	49⅝	50	—¼
7	G Asp pf	49⅞	49⅞	49⅞	—⅛
10	Ins C N A	25½	25½	25½	..
435	Lk Sup C	14	13⅞	14	..
1	Leh Nav	63	63	63	—1
	Leh Val	..	..	†59½	..
10	Minehill	51½	51½	51½	..
132	Penna RR	46¼	46	46¼	..
10	Phila Co	26	26	26	..
112	Phila Ele	25⅝	25½	25⅝	..
630	P R T t c	28	28	28	..
310	Reading	77	75⅞	77	+1
	Ton Min	..	..	†4	..
	Un Trac	..	..	†41½	..
37	U G I	69¾	69¼	69½	—¼
2665	U S Steel	96⅝	96	96⅝	..
	War I&S	..	..	†8¼	..
5	W J & S	42	42	42	..
	W Cramp	..	..	†75½	..

†Quotation given is yesterday's close.

Total sales, 4637 shares, compared with 12,690 shares yesterday; this week, 48,933 shares; last week, 22,920 shares.

BONDS

		High	Low	Close	Net chge.
$500	Am Gas & El 5s	82	82	82	+1
1000	El & Peop Tr 4s	73	73	73	..
300	Lib Bonds 3½s	98	98	98	+.20
1650	do 4s	96	95.90	95.90	+.20
100	Nat Prop 4-6s	42	42	42	+2
5600	Phila Elec 1st 5s	95½	95¼	95¼	..
1000	Reading gen 4s	81¼	81¼	81¼	..

Total sales, $10,150, compared with $31,100 yesterday; this week, $239,400; last week, $213,250.

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
Amer Stores	..	39	..	39
Brill J G	17	20	17	20
Buff & Susq t c	58	60	58	60
do pref	46	48	46	48
Baldwin Loco	63½	64	63½	63⅝
Electric Storage	49¾	50¼	49⅞	50½
General Asphalt	14	15	14	15
do pref	49	50	49	50
Keystone Tel	8½	9	8½	9
do t c	54	58	54	58
Lake Sup Corp	14	14⅛	14	14⅛
Lehigh Nav	63½	64	63½	64
Lehigh Valley	58⅝	59½	59	59½
Penna R R	46	46¼	46	46¼
Phila Elec	25½	25⅝	25½	25⅝
Phila Co	25½	26½	25½	26½
do 6 p c pref	30	33	30	33
P R T tr ctfs	27⅞	28	27⅞	28¼
Reading	76½	77	75⅞	76
Tonopah Belmont	3¼	3⅝	3¼	3⅝
Tonopah Mining	3½	4	3½	4
Union Traction	41	42	41½	42
U G I	69	69¼	69¼	69¾
U S Steel	98⅝	98⅝	96⅝	96⅞
York Rwy	9½	10	9½	10
do pref	31	32	31	32
Wm Cramp & Son	73	75½	73	75½

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	L Nav 2d rt pf	43
Alliance Ins	19	Leh Nav rights (full paid)	58½
Amer Mill	9½	Leh Nav wr w i	7
Amer Rwy	30	Lit Bros	25
Amer Rwy pf	88	Litts Schuylkill	51
Amer Stores	32	North Cent	70¼
Amer Stores pf	92	North Penna	85
Brill J G	18	Pa Salt Mfg	81
Buff & Susq t c	58	Penn Traffic	2¼
Buff & Susq pf	46	Phila Co pf	35
Cambria Iron	41	Phila Co cum pf	30
Cam Steel	125	P R T	29⅝
Catawissa 1st pf	52	Phila Traction	71¼
Con Trac N J	64½	Rwy Co Gen	4
Gen Asphalt	14⅞	Ton Bel	3⅛
Ht & B T	10	Un Cos of N J	190
Ht & B T pref	17	U S Steel pf	109⅝
Keystone Tel	8½	West Coal	76
Keystone Tel pf	57	York Rwy	8½
Key Tel 1st pf	17½	York Rwy pref	32
Leh Val Tr	20		
Leh Val Tr pf	27½		

New York Bond Sales

		High	Low	Close
$30000	Anglo-French 5s	89⅞	89⅝	89¾
25000	Am Foreign Sec 5s	97¼	97	97¼
10000	Am Smelt & Ref 5s	88½	88½	88½
5000	Armour Co 4½s	84½	84½	84½
10000	Atchison gen 4s	84⅜	84⅜	84⅜
15000	Balt & O cv 4½s	78¼	78⅛	78¼
7000	Beth Stl 1st 5s 368	80½	80½	80½
9000	Brook R Tr 5s 1918	96¾	96¼	96¾
9000	Bordeaux 6s	89	88½	89
1000	Indiana Steel 5s	96¼	96¼	96¼
1000	Iowa Central 4s	44	44	44
5000	Interb R T ref 5s	84	84	84
15000	Inter Mer Mar 6s	94½	94	94
2000	Kan City So 5s	75⅝	75⅝	75⅝
3000	Kan City T 1st 4s	75½	75½	75½
1000	Lake Sho gen 3½s	73½	73½	73½
149000	**Liberty Bonds 3½s**	**98.30**	**98.14**	**98.30**
966000	**do 4s**	**96**	**95.92**	**95.92**
71000	**do 1st 4s**	**96.60**	**96.50**	**96.50**
2000	Manhattan Sta 4s	79	79	79
20000	Marseilles 6s	88½	88¼	88½
3000	Chile Copper 7s	106⅝	106¼	106⅝
1000	Ches & O cv 4½s	69½	69½	69½
10000	do conv 5s	78⅝	78⅝	78⅝
35000	C B & Q joint 4s	93⅝	93⅜	93⅝
5000	Chi Ind & West 4s	66½	66⅜	66½
22000	CM & StP rfd 4½s	69	68	69
1000	do cv 4½s	74½	74½	74½
9000	C R I & P rfd 4s	66⅝	66⅝	66⅝
2000	do 4s	76½	76½	76½
5000	Col Industrial 5s	74⅞	74⅞	74⅞
1000	Col & South 1st 4s	83⅜	83⅜	83⅜
6000	City of Paris 6s	88	87⅝	88
2000	Cerro de Pasco 6s	105¼	105¼	105¼
1000	Detroit United 4½s	70½	70½	70½
5000	Erie conv 4s Ser A	46	46	46
21000	French Repub 5½s	97¼	97	97¼
1000	Gen Elec deb 5s	97	97	97
47000	Mo Pac gm 4s	58⅞	58½	58⅞
1000	Nat Tube 5s	93	93	93
49000	N Y C & H 6s	93⅝	93½	93½
1000	N Y City 4½s 1965	96¼	96¼	96¼
1000	N Y Gas H & P 4s	70½	70½	70½
10000	N Y Rwy 5s	18⅜	17¾	17¾
6000	N Y Tel gen 4½s	86⅝	86⅝	86⅝
1000	Ore Short Line 5s	97½	97½	97½
1000	Ore Rwy & N 4s	82⅜	82⅜	82⅜
3000	Ore & W R & N 4s	72	72	72
2000	Pacific Tel 5s	92¼	92¼	92¼
6000	Penna gen ct 4½s	89⅝	89⅝	89⅝
5000	Pere Marquette 5s	81	81	81
4000	Reading gen 4s	84½	84½	84½
10000	Sinclair war 7s	89⅝	89¼	89⅝
29000	St L & S F adj	67	69	67
36000	do in	50	49	50
11000	do ser A	59⅛	59⅛	59⅛
11000	do ser B	73	72½	73
6000	Seabrd A L adj 5s	22½	22½	22½
3000	South Pac cv 4s	77⅝	77⅝	77⅝
8000	do cv 5s	89	89	89
10000	do rfd 4s	82½	82⅜	82⅜
18000	South Rwy gen 4s	60¾	60⅝	60⅝
11000	do 5s	92¾	92¾	92⅝
2000	Texas Co 6s	99	99	99
5000	Tokio 5s	70½	70½	70½
12000	U S Rubber 5s	79⅜	78⅝	79⅝
12000	U S Steel S F 5s	99⅜	99⅛	99⅜
9000	Union Pac 1st 4s	88	88	88
570000	U K of G B & I 5s	98⅞	98⅝	98⅞
19000	do 5½s 1919	97⅝	97	97⅝
79000	do 5½s new 1919	99⅝	99⅛	99⅛
25000	do 5½s 1921	94⅝	94½	94½
1000	West Electric 5s	97	97	97
1000	West Md 1st 4s	61½	61½	61½

Total sales, $2,931,000, compared with $4,766,500 yesterday; this week, $23,680,500; last week, $18,935,000.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.66	.69
MacNamara	.16	.20
Midway	.06	.08
Mizpah Extension	.05	.08
Montana	.12	.15
North Star	.07	.09
Rescue Eula	.09	.10
West End	.77	.79

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.09	.10
Blue Bull	.01	.02
Booth	.03	.05
Diamondfield B B	.01	.02
Daisy	.02	.03
Kewanas	.07	.09
Oro	.01	.02
Sandstorm Kendall	.01	.02
Silver Pick	.05	.08

MISCELLANEOUS

	Bid	Ask
Arizona United	.17	.20
Nevada Wonder	1.50	1.75
Tecopa Mining	.17	.20

Cotton Buyers and Sellers

NEW YORK, Feb. 2.—March—Mitchell, R. Hubbard, Hartcorn, Newman, Brooks, Cardoza, Rountree, Wilson and Rosenberg bid; Black, Rosenberg, McEnany, Hentz, Cone and Glover offered.

May — Mitchell, Hartcorn, Hentz, Schill, Martin, Riordan, Hubbard, Freeman, Newman, Hicks bid; McEnany, Hagedorn, Newman, Schley, Wilson, Hicks, Geer and Wieck offered.

July—Mitchell, Riordan, Montgomery, Hicks, Hartcorn and Jay bid; Hagedorn, Eisenstein, Clearman, Schill, Cone and Gifford offered.

October—Sellar, Hubbard and Glover bid; Burnett, Waters, Hentz and Hartcorn offered.

December—Mitchell bid; Banger offered.

TRADING LAGS ON LOCAL EXCHANGE, WITH RAPID TRANSIT MOST ACTIVE

Baltimore and Ohio Railroad's Net Revenue for 1917 Below 1916, Although Operating Returns Are Greater—West Penn Notes Sold

Rapid Transit trust certificates showed more activity during today's short session on the Philadelphia exchange than they have during any forenoon for some time, and, while their price remained unchanged at 28, they were the market leader so far as local shares were concerned. Lake Superior Corporation, which has shown much momentum lately, did little today, but closed at yesterday's close after being fractionally lower and changes in the prices for other home stocks were generally uninteresting.

Storage Battery lost a half, but later recovered half the loss; United Gas Improvement gained a quarter at the opening, while Philadelphia Electric was off a trifle. Insurance Company of North America, Minehill, Pennsylvania Railroad and Philadelphia Company were unchanged. Reading advanced a little on sales of two blocks early in the session, and closed a point higher at 77. St. Paul yielded a half. Steel common declined after selling at last night's closing quotation, but was unchanged at the end.

Liberty Bonds continued to show strength, although they were only sparingly dealt in.

Inquiry in the Street as to the attitude of Philadelphia Rapid Transit Company's stockholders concerning opposition to the ratification by the stockholders of the proposed leasing agreement with the city brought out replies indicating that holders of many important blocks of the stock have already placed their proxies with the voting trustees in approval of the terms.

The earnings of the Baltimore and Ohio Railroad for December and the year 1917, which came out today, showed that, while there was a fair increase for the month in operating revenue over December, 1916, larger expenses resulted in a big decrease in the net revenue from operations, and the same condition was shown in the figures for twelve months.

December operating revenue was $10,668,050, a gain of $356,743, and the net revenue $1,851,931, a decrease of $1,164,719. For twelve months the operating revenue totaled $133,613,321, a gain of $11,819,478, while the net decreased $3,424,581 to $30,589,108.

The West Penn Power Company has sold $1,500,000 two-year 7 per cent notes due February 1, 1920, to a syndicate composed of A. B. Leach & Co., Halsey Stuart & Co. and the Continental and Commercial National Bank of Chicago. Notes are being offered at 98.55 to yield 7.80 per cent.

ANTI-PRICE FIXING TALK HELPS COTTON

Larger Supply Results in Recessions After Start, but Recoveries Follow

COTTON BELT WEATHER CONDITIONS

NEW YORK, Feb. 2.—Light scattered precipitation is reported in the cotton belt this morning. The following temperatures were recorded: Oklahoma, 10; Abilene, 18; Memphis, San Antonio and Little Rock, 24; Corpus Christi, 28; Shreveport and Vicksburg, 30; Knoxville and Wilmington, 34; Meridian, 36; Charleston, 38; Augusta, 40; Macon, 42; Atlanta, 44; Montgomery, 46; Jacksonville, 48; Thomasville, 50; New Orleans and Pensacola, 52; Tampa, 64.

NEW YORK, Feb. 2.

There was a good recovery in the cotton market today which was brought about by United States Senator Hoke Smith's stand against price-fixing expectations, and that Monday next, probably, would be the last fireless Monday, with its consequent broadening of consumption of domestic mills and improved coastwise shipping conditions.

There was active profit-taking on the rise, which caused a setback from the top, but final quotations were well above yesterday's final level. The opinion was expressed that spinners had protected themselves with spot or contracts for a considerable period and were now in a position to cease purchasing.

Prominent room traders, some commission houses and uptown interests were active buyers of March, May and July, while operators usually acting for Liverpool account took several thousand bales of October at the opening.

The selling was for the account of southern interests and Wall street, with one or two spot houses also supplying the various months.

After the call, the supply increased and within ten minutes recessions of from 5 to 10 points were recorded, but the tone continued rather steady and recoveries followed any sharp dip.

The receipts at the ports for the day are estimated at 14,000 bales, compared with 13,374 bales a week ago, and 19,999 bales a year ago.

	Yesterday's close	Open	High	Low	Close
March	29.98	30.17	30.35	30.17	30.25
May	29.35	29.65	29.85	29.55	29.68
July	28.90	29.15	29.36	29.08	29.20
October	27.56	27.75	27.98	27.75	27.88
Spot	31.55	.....	.....	.....	.....

CLOSING LIVE-STOCK PRICES

CHICAGO, Feb. 2.—HOGS—Receipts, 26,000 head; Monday, 42,000. Active and mostly higher. Bulk, $16.25@16.50; light, $15.70@16.40; mixed, $15.90@16.55; heavy, $15.90@16.60; rough, $15.90@16.10; good to choice, heavy, $16.35@16.60.

CATTLE—Receipts, 6000 head. Steady to shade lower. Top, $14.15.

SHEEP—Receipts, 5000 head. Steady. Top, $13.50. Lambs, top, $17.75.

SOUTH OMAHA, Feb. 2.—HOGS—Receipts, 10,500 head. Active, steady.

CATTLE—Receipts, 1500 head. Steady.

SHEEP—Receipts, 800 head. Steady to 25c lower.

KANSAS CITY, Feb. 2.—CATTLE—Receipts, 2500 head. Steady. Slow.

HOGS—Receipts, 5000 head. Steady.

SHEEP—Receipts, 1000 head. Nominal.

Financial Briefs

The annual report of the Thomas Iron Company for the fiscal year ended December 31 shows gross sales $3,785,894; net operating profit $214,805; total income $380,329; balance forward to surplus after deduction of bond interest, dividends, etc., $194,628. A dividend of 3 per cent was paid yesterday.

A special meeting of the Susquehanna, Bloomsburg and Berwick Railroad Company stockholders will be held Monday, February 15, at 11 a. m. when an agreement for the acquisition by the Pennsylvania Railroad of the franchise, etc., of the Susquehanna, Bloomsburg and Berwick Railroad will be submitted.

Daniel T. Pierce, who has been for several years executive assistant of the General Asphalt Company, and who recently organized the information department of the American International Shipbuilding Corporation, will sail for France next week on a special mission for the Red Cross.

The Detroit Edison Company reports for the year ended December 31 surplus after charges $2,635,848, against $2,717,413 in 1916, which is equal to $10.25 a share on $25,691,600 capital stock outstanding.

The New York Subtreasury lost $194,000 to the banks yesterday.

he Eureka Pipe Line reports for the year ended December 31, profits of $1,111,883. This compares with $1,322,069 the previous year, or a decrease of $210,186, and is equal to $22.23 a share on $5,000,000 captial stock against $26.44 a share in 1916.

A. D. Converse & Co. announce that Charles T. Darrow and George A. Crossman have acquired an interest in the business. The firm has offices in Philadelphia and New York.

Twenty-three railroads, reporting for the third week in January, show gross of $9,362,837, against $9,783,078 the same week last year. The decrease is $420,241.

The New Jersey Zinc Company reports for the quarter ended December 31, income of $6,585,653, a decrease of $1,726,398 compared with the same period last year. Balance is $3,926,428, equal to $11.21 a share on $35,000,000 capital stock, compared with $26.84 a share for same quarter the previous year.

BETTER SHIPMENTS STEADY GRAIN PITS

Cash Situation in Both Cereals Firm—Big Demand From Europe

GRAIN BELT WEATHER FORECAST

CHICAGO, Feb. 2.—Illinois—Unsettled tonight and Sunday, warmer tonight, colder Sunday.

Missouri—Unsettled tonight and Sunday, warmer tonight, colder Sunday afternoon in north and west.

Wisconsin—Unsettled weather tonight and Sunday, warmer tonight in south and central, colder Sunday.

Minnesota—Snow tonight, colder in west, colder Sunday.

Iowa—Unsettled tonight and Sunday, warmer tonight in east and south, colder Sunday.

North Dakota—Snow and colder tonight, Sunday colder in south.

South Dakota—Partly cloudy tonight and Sunday, colder Sunday and in north and west tonight.

Nebraska—Partly cloudy tonight, warmer in southeast and colder in northwest, Sunday fair and colder.

Kansas—Generally fair tonight and Sunday, warmer tonight, colder Sunday.

Montana—Unsettled tonight and Sunday, colder in east tonight and in southeast Sunday.

Wyoming—Generally fair tonight and Sunday, colder in east.

CHICAGO, Feb. 2.

The markets for corn and oats were steadier this morning, notwithstanding the fact that in some sections sentiment was more bearish because of improved prospects for the movement.

The cash situation in both cereals was firm and many in the trade refused to lose sight of the fact that there is an insatiable demand for grain from Europe, which will take every bushel of foodstuffs the United States can ship. The receipts of corn today were 166 cars and of oats sixty-two cars.

May corn opened at $1.24⅝@$1.24⅝ against $1.24⅝ at the end yesterday and later sold at $1.24⅞. March oats started ½c higher at 81¾c. May oats were quoted at 79⅝c to 79c at the start and later sold at 79⅛c.

Private advices from Argentina reported unsettled weather there with the movement delayed. The exportable surplus of wheat of that country is estimated at 148,000 bushels and of corn 120,000,000 bushels.

The receipts of wheat at Minneapolis and Duluth were 125 cars, against 120 cars last year; at Winnipeg 321 cars, against 226 cars; at Chicago 8 cars, against 19 cars.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest. close
Corn (new delivery)—					
March	*1.26⅝	1.27¼	1.27	1.27	1.26⅝
May	1.24⅝	1.25	1.24⅝	†1.24⅝	1.24⅝
Oats—					
Feb.	*82	82⅝	82	†81⅞	†81⅞
March	81⅞	82½	81⅝	†82⅛	81⅞
May	79⅝	79⅞	78⅞	79⅝	79
Lard—					
May	25.55	25.77	25.52	25.77	25.52
Ribs—					
May	24.60	24.80	24.60	24.80	24.62
Pork—					
May	*47.00	47.25	47.00	47.15	*46.77

*Bid. †Asked.

Local Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia for the week ended yesterday compares with the previous week as follows:

RESOURCES

	Feb. 1	Jan. 25
Gold coin and certificates in vault	$6,552,350.00	$18,789,435.00
Gold settlement fund	47,786,000.00	37,196,000.00
Gold with foreign agencies	3,675,000.00	3,675,000.00
Total gold held by bank	$58,013,350.00	$59,660,435.00
Gold with Federal Reserve agent	$64,469,075.00	$64,916,475.00
Gold redemption fund	1,500,000.00	1,500,000.00
Total gold reserve	$123,982,425.00	$126,076,910.00
Legal tender notes, silver, etc.	1,797,575.90	2,242,941.95
Ttl. reserve	$125,780,000.90	$128,319,851.95
Bills discounted — Members	$33,629,358.86	$33,809,699.18
Bills bought in open market	13,860,340.78	14,179,468.79
Total bills on hand	$47,489,699.64	$47,989,167.97
U. S. Govt. long-term securities	$6,879,550.00	$5,306,550.00
U. S. Govt. short-term securities	3,952,000.00	$4,023,000.00
Total U. S. securities	$10,831,550.00	$9,329,550.00
Municipal warrants	10,000.00	10,000.00
Total earning assets	$58,331,249.64	$57,328,717.97
Due from other F. R. banks—net	$4,864,495.68	....
Uncollected items	38,769,289.53	38,916,871.20
Deductions from gross deposits	$43,633,785.21	$38,916,871.20
All other resources	$932,030.35	$291,792.52
Total resources	$228,677,064.10	$22[illegible],857,233.[illegible]

LIABILITIES

	Feb. 1	Jan. 25
Capital paid in	$5,815,2[illegible].00	$6,775,250.00
Government deposits	8,825,943.87	10,489,564.75
Due to members—reserve account	87,990,924.16	84,061,408.03
Collection items	30,283,934.57	29,554,744.88
Due to other F. R. banks—net	....	2,083,512.03
Total gross deposits	$127,100,802.60	$126,189,230.91
F. R. notes in actual circulation	94,214,205.00	91,430,430.00
All other liabilities	546,806.50	512,322.87
Total liabilities	$228,677,064.10	$224,857,233.84

Refined Sugar Unchanged

NEW YORK, Feb. 2.—Refined sugars are unchanged, with all local refiners quoting at 7.45c, less 2 per cent for cash. Cuban raws are unchanged at 4.985c.