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Review and Forecast
1917—1918

We have just issued our annual Review and Forecast, embracing a full analysis of the events of the past year and a discussion of the probable developments in the investment markets during 1918. This issue should prove of particular value to the investing and banking public. Extra copies are available to subscribers who are interested in our service. Enclose 3c in stamps for Circular No. 293.

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Certified Public Accountants

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

Short-Term Notes

	Rate p.c.	Due	Bid	Ask
Am T & T subs	4½	Feb. '19	99⅛	99⅞
Balto & Ohio	5	July, '18	99½	99¾
do	5	July, '19	98⅜	98⅞
Bethlehem Steel	5	Feb. '19	97⅞	98⅛
Brooklyn R T	5	July, '18	95½	96½
Can Pac	6	Mar. '24	98¾	98½
C B & Q	4	July, '21	93¾	93⅞
Del & Hudson	5	Aug. '20	97½	98
Erie	5	Apr. '19	93¾	94
Gen Electric	6	Dec. '19	99⅞	100⅛
do	6	July, '20	99⅞	100
Inter Harv Co	5	Feb. '18	99⅞	100⅛
N Y Cent	5	Sept. '19	97⅛	97⅝
N Y N H & H	5	Apr. '18	94½	95½
Pennsylvania	4½	June, '21	96	96½
Pub Svc Corp N J	5	Mar. '19	95	97
Rem Arms UMCC	5	Feb. '19	90	92
Southern Ry	5	Mar. '19	97	97½
United Fruit	5	May, '19	100	100
Utah Secur Corp	6	Sept. '22	83	85

FOREIGN GOVERNMENT SECURITIES

Amer For Sec	5	Aug. '19	96⅝	97
Anglo-French	5	Oct. '20	89⅞	89⅞
Argentine Govt	6	May, '20	94	95
City of Paris	6	Oct. '21	86	86½
*French France	5½	Apr. '19	96⅞	97
Russian Govt	6½	June, '19	47	50
do	5½	Dec. '21	41	43
Swiss Govt	5	Mar. '18	99⅞	100
do	5	Mar. '20	99⅞	100⅛
N G H & I	5	Sept. '18	98⅞	99
do	5½	Nov. '19	96⅞	97
do	5½	Nov. '21	94⅛	94⅞

*Convertible into long term bonds.

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 7.—BUTTER—Receipts, 8825 tubs. Market easy. Seconds, 47 @48c; higher grades unchanged. EGGS—Receipts, 25,13 cases. Market unchanged. Fresh gathered extras, 47@48c; extra firsts, 46@47c; firsts, 44@45c; seconds, 38@43c. LIVE POULTRY—Receipts, 89 coops; mixed colors, 27@28c; fowls, 27@28c; roosters, 18@19c.

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

STOCKS ARE GENERALLY LOWER AT CLOSE OF NERVOUS SESSION

Sinking of Tuscania and Other Disquieting News Causes Liquidating — Baldwin Becomes Prominent and Advances

High Points in Today's Financial News

Stocks were lower in New York, following a nervous session due to Tuscania sinking and other disquieting news. Curb trading was inactive. Grain and cotton advanced. Italian exchange declined. An issue of 6 per cent United Gas Improvement one year notes was offered by Drexel & Co. on a basis of 7 per cent, with privilege of renewal on a 7¼ per cent basis. Bar silver was unchanged in New York and London.

NEW YORK, Feb. 7.

The stock market presented a ragged appearance all through the day, with about the only outside business consisting of liquidation in large volume by several of the houses with extensive wire connections.

This selling was induced to a great extent by uneasiness caused by the news of the sinking of the transport Tuscania and also by the announcement of the new financing planned by the Government in the shape of short-term notes. Trade reports in regard to conditions in the steel industries also were effective in causing a slackening of demand, which made the liquidation easily effective in causing declines in a number of the leading stocks during the first half of the day.

Later on a steadier tone developed, with pool activities furnishing support to a number of the closely controlled specialties, including Marine preferred and several of the low-priced industrials. All through the day there were frequent rallies and reactions, but with the majority of issues showing losses at the end.

Baldwin Locomotive became prominent in the afternoon, advancing nearly 2 points to above 65, with the buying based wholly on dividend rumors. In the late trading the railroad stocks showed a firmer tone with these issues generally following Reading on a sharp upturn.

United States Steel common sold to 92¾, with a rally to above 94. Marine preferred, after selling at 96⅝, rallied to above 98, and Atlantic, Gulf and West Indies, after selling at 112⅝, rose to 114⅞, but these upturns were not maintained.

There was a steady tone to the market for Liberty Bonds, with the 3½s declining from 98.06 to 98, while the 4s were traded in from 98.50 to 95.90.

INCREASED ACTIVITY ON THE CURB, WITH TONE IRREGULAR ALL DAY

Peerless Motors the Most Prominent Feature—Mines Reflect Greater Outside Interest—Houston Oil Again Claiming Attention

NEW YORK, Feb. 7.

There was increased activity in many issues on the Curb, but price changes were moderate and the market tone was irregular all through the day.

In the motor group, Peerless was the most prominent feature, advancing from 16¼ to 19, with the buying attributed to statements of war orders which had been placed with the company.

Keystone continued strong, selling at 15⅝, while United Motors was weak, dropping from 24⅝ to 24⅛.

Submarine Boat reacted from 13¾ to 13 and Aetna Explosives ranged at 6½ to 6⅝.

United States Steamship was strong, selling at 5⅛ and 5 ex dividend. Houston Oil was again the most active of the independent oil stocks, being heavily traded in at 44½ to 45¾.

Sinclair Oil was weak, selling off from 20½ to 19½. Cosden was traded in on a fairly large scale at 7¼ to 7.

The mining stocks reflected increased outside interest without special change in prices. There was a continued demand for Washoe Copper at 1⅞ and 1½, with interests identified with the property apparently adding to their holdings.

Nixon-Nevada sold at 1⅛ and 13-16. Butte Copper and Zinc was the strongest of this group, moving up from 9¼ to 10⅛, the highest price touched for some time.

INDUSTRIALS

	Bid	Ask	Yest. close Open	Open
Aetna Explo	6½	6⅝	6⅝	
Am Brit Mfg	3	7	..	
Am Marconi	3⅝	3½	..	
Am Writ Paper	3	3½	3	
Air Reduction	65	75	..	
Can Car Co	21	30	..	
Can Car & Fdy pfd	52	60	..	
Charcoal Iron	7½	8	..	
Chevrolet Motors	117	120	120	
Cramp	75	85	..	
Curtiss Aeroplane	32	33	31	
Carwen Tool	8	9	..	
Carbon Steel	78	81	..	
Federal Dye	..	15	..	
Hendee Mfg	10	15	..	
Inter-Lube	1	3	..	
Lake Torpedo Boat	2⅞	3⅛	..	
Lehigh Coal Sales	75	80	..	
Lima Loco	40	50	..	
Maxim Munitions	⅝	¾	⅝	
Marlin Arms	70	80	..	
N Y Shipbuilding	39	42	..	
Nor Amer Pap Pulp	2½	2¾	2⅝	
Otis Elevator	30	40	..	
Peerless Motor	17½	18½	..	
Poole Eng	50	70	..	
Redden Truck	..	15	..	
Scripps-Booth	3	20	..	
S S Kresge w i	70	75	74	
Standard Motors	9½	10	..	
Steel Alloys	6	7	6¾	
Submarine	13	14	13¾	
St Joseph Lead	16½	17	..	
Todd Shipbuilding	74	78	..	
Triangle Film	⅞	1	⅞	
United Profit Sharing	¼	⅜	..	
U S Steamship	4⅞	5⅛	5⅛	
United Motors	24	24⅛	24⅞	
United Sugar	30	35	..	
World's Film	⅜	⅝	..	
Wright-Martin Air	1	1⅛	1⅛	
Zinc Concent	1	2	..	

STANDARD OIL STOCKS

Illinois	185	195	..
Ohio	330	335	..
Prairie Pipe	250	258	255
S O California	227	233	..
S O New Jersey	558	563	563
S O New York	270	275	..

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	1	1⅛	1⅛
Cosden & Co	7	7⅛	..
Elk Basin	6⅞	6½	6⅝
Federal Oil	2⅞	3	2⅞
Inter Petrol	12½	13	12⅞
Houston Oil	44¾	44¾	45¾
Merritt Oil	21	21½	22
Midwest Oil	106	108	108
Met Petrol	⅜	½	⅜
Ohio Fuel	12	17	..
Okla Ref	7	7¼	7¼
Rice Oil	⅛	¼	¼
Sapulpa Ref	8⅛	8½	8⅛
Sequoyah	⅝	¾	¾
Sinclair	15½	20½	20¼
Un West Oil	¼	⅜	⅜

MINING STOCKS

Alaska Standard	5	15	..
Atlanta	9	11	10
Big Ledge	1⅛	1¼	1¼
Bisbee Cop (a pros)	⅛	⅜	..
Butte Cop & Zinc	9⅝	9⅞	9
Butte New York	¾	1	..
Con Ariz	1⅝	2	1½
Emma Consolidated	¼	⅜	⅜
First National	2	2½	2
Goldfield Merger	4	5	..
Goldfield Cons	⅜	½	..
Goldfield Florence	13	18	..
Goldfield Kewanas	6	8	..
Green Monster	⅝	¾	⅝
Hecla Mining	3¾	4	3⅞
Howe Sound	3¾	4	3⅞
Independ Lead	2	5	4½
Jerome Verde	⅜	¾	¾
Jim Butler	62	64	..
Jumbo Extension	17	19	16
McKinley Darragh	54	57	..
Magma Copper	38	40	40
Mother Lode	25	26	..
Mines Co of Am	1¼	1½	..
Nevada Hills	5	15	..
Nevada Wonder	1¼	1¾	..
Nipissing	8½	8¾	8⅝
Ohio Copper	1½	1½	1½
Ray Hercules	4⅝	4½	4½
San Toy	10	12	11

MINING STOCKS—(Continued)

	Bid	Ask	Yest. close Open
Stewart	5-32	7-32	7-32
Tonopah Extension	1½	1⅝	1½
United Verde	37½	38	..
West End Con	12	15	14
White Oaks	..	3	..
White Caps	⅛	½	15-32
Yerington	10	11	..

BONDS

Bethlehem 5s	97½	97¾	97⅝
Cosden Oil 6s	80	85	..
Cosden & Co 6s	80	85	..
Cudahy 5s	94	97	..
Russian Govt 5½s	41	43	..
Russian Govt 6½s	47	50	..
Southern Railway 5s	96⅝	97¼	..
Sinclair Oil 6s	78	83	..
Todd Shipbuilding 6s	98	99	..

Licensed to Trade With Cuban

The War Trade Board has granted a general license to all interested persons in the United States to trade with, or on behalf of Nicolas Castano y Capetillo, of Cienfuegos, Cuba, until October 1, 1918.

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 Con & Chl	15¾
Advance Rum	9⅝	Nat En & St pf	98
Advance Rum pf	20½	Nat Lead	47⅞
Alax Rubber	2½	Nat Lead pref	99
Am Agri Chem	77	N Y Tex & Mex	20
Am Caf & P pf	108	N Y Dock	11½
Am Express	78¾	N R R M 1st pf	40
Am Mail	170	N R R M 2d pf	50¼
Am Smelt pf A	90½	Norf & South	27⅞
Am Smelt R	90	Norf & West pf	78⅞
Am Sugar pf	106	North Amer	44⅞
Am Sumatra pf	95	Nova Scotia Sti	69
Am Tob pf new	84	Ohio Gas rcts	68
Am T & Cable	55	Ohio Fuel Sup	42⅞
Am T & T 3d pf	92¾	Ontario Silver	5
Am Woolen pref	93¼	Oswego Bat	65
Am Zinc & Lead	11	Owens Bot pf	104
Am Zinc & L pf	44	Pan-Am Pet pf	99
Asso D G 1st pf	52	Pan-Am P prior pref	68
Asso Oil	51½	Peoria & East	6½
Atl Birm & Atl	8½	Pere Marquette	12
Atl Coast Line	89⅞	Pere Marq pf c	54
Atl G & W I pf	62½	Phila Co	25⅞
Bald Loco pref	96	Pitts Coal	17
Balt & Ohio pf	55⅞	Pitts Coal pref	82
Barrett Co pf	104	Pierce Arrow	37½
Batopilas Min	7	P C C & St L	60
Beech'n Un Gas	105	Pub Serv Co of	101½
Brown Shoe	65	Pullman	117
Butterick	104	Rep Iron & Sti pf	86
Cent Leath pf	105	Reading 2d pf	37
Chi & Alton	7	St L & S F	11½
Chi & Alton pf	23⅞	St L & S F pf	26
Chi & North	93⅞	St L & S W	23
Chi & N W pf	130⅞	Savage Arms	87
Chi & Gt W pf	20	Seaboard A L	8⅞
Cluett-Peab pf	110	Seaboard A L pf	16¼
Col Fuel & Iron	37⅞	Sears-Roebuck	124½
Col & South	18⅞	Sears-Roe pf	116
Col & So 1st pf	47⅞	Shattuck Ariz	17⅞
Col & So 2d pf	43½	P R Sugar	145
Cons Tob Rec	27	Stand Milling pf	85¼
Con G E L & P	88	Studebaker pf	91
Cen Ind Cal M	17⅞	Sun 80 rs pf	66
Crucible Stl pf	88⅞	Stutz Motor	60⅞
Deere & Co pf	93	Texas Co rcts	198⅞
Den & R G pref	24	Tobacco Prod pf	94
D L & W	180	Tidewater Oil	205
Detroit Edison	125	Tenn Cop Ran	65
Dome Mines	27	Underwd T pf	103⅞
Elec Stor Bat	58½	Un Bag & Pap	11½
Erie 2d pref	18½	Un Bg & P new	62
Fed M & S pref	28⅞	Ut Pg Str pf	102
Gen Chemical	155	United Drug	65⅞
General Cigar	58⅞	Unit Drug 1st pf	94
Gen Cigar pref	98⅞	Unit Drg 2d pf	79
Granby Min	76	Unit Fruit 2d pf cts	16
Hartman Corp	85	Third Ave	19¼
Haskell & Bark	53	Trans Wtll	40
Havana Elec	101	Twin City Rap	65
Homestake	86	Underwd T pf	103⅞
Int Agricul pref	49⅞	Un Bag & Pap	11½
Inter Cons pf	44⅞	Un Bg & P new	62
Int Harv N J	120⅞	Ut Pg Str pf	102
Int Nickel pref	103	United Drug	65⅞
Iowa Central	33⅞	Unit Drug 1st pf	94
Jewel Tea	83⅞	Unit Drg 2d pf	79
Kan City So	17	Unit Fruit 2d pf cts	16
Keok & D M	4½	Third Ave	19¼
Laclede Gas	80	Trans Wtll	40
Lee Rub & Tire	13⅞	Twin City Rap	65
Leh Valley	56⅞	Underwd T pf	103⅞
Lorillard	165	Un Bag & Pap	11½
Louis & Nash	114½	Un Bg & P new	62
Mackay Co	75½	Ut Pg Str pf	102
Mackay Co pref	57	United Drug	65⅞
May Dept Strs	47½	Unit Drug 1st pf	94
May Dpt Strs pf	98⅞	Unit Drg 2d pf	79
Manhattan Reb	1	Unit Fruit 2d pf cts	16
Manhattan El	98	Third Ave	19¼
Mex Pet pref	88	Trans Wtll	40
M S P S S M	86½	Twin City Rap	65
Min & St L new	9¼	Underwd T pf	103⅞
M St P & S S M	88½	Un Bag & Pap	11½
Mich Central	119	Un Bg & P new	62
Mo Pac ctfs	44	Ut Pg Str pf	102
Mont Power	71¼	United Drug	65⅞
Morris & Essex	39	Unit Drug 1st pf	94
Nat Acme	29	Unit Drg 2d pf	79
Nat Biscuit pf	130	Unit Fruit 2d pf cts	16
Nat Cloak & St	59	Third Ave	19¼
Nat Ch & S pf	100⅞	Woolworth	119⅞

Nat Enam & St	29	Worth P & M	35
Nat Enam & St pf	85⅞	Worth P & M pref A	85⅞
Nat Lead	47⅞	Wright-Mart	1
Nat Lead pref	99	Yukon G M	⅛
N Y Dock	11½		
N R R M 1st pf	40		
N R R M 2d pf	50¼		
Norf & South	27⅞		
Norf & West pf	78⅞		
North Amer	44⅞		
Nova Scotia Stl	69		
Ohio Gas rcts	68		
Ohio Fuel Sup	42⅞		
Ontario Silver	5		
Oswego Bat	65		
Owens Bot pf	104		
Pan-Am Pet pf	99		
Pan-Am P prior pref	68		
Peoria & East	6½		
Pere Marquette	12		
Pere Marq pf c	54		
Phila Co	25⅞		
Pitts Coal	17		
Pitts Coal pref	82		
Pierce Arrow	37½		
P C C & St L	60		
Pub Serv Co of	101½		
Pullman	117		
Rep Iron & Stl pf	86		
Reading 2d pf	37		
St L & S F	11½		
St L & S F pf	26		
St L & S W	23		
Savage Arms	87		
Seaboard A L	8⅞		
Seaboard A L pf	16¼		
Sears-Roebuck	124½		
Sears-Roe pf	116		
Shattuck Ariz	17⅞		
P R Sugar	145		
Stand Milling pf	85¼		
Studebaker pf	91		
Sun 80 rs pf	66		
Stutz Motor	60⅞		
Texas Co rcts	198⅞		
Tobacco Prod pf	94		
Tidewater Oil	205		
Tenn Cop Ran	65		
Underwd T pf	103⅞		
Un Bag & Pap	11½		
Un Bg & P new	62		
Ut Pg Str pf	102		
United Drug	65⅞		
Unit Drg 1st pf	94		
Unit Drg 2d pf	79		
Unit Fruit 2d pf cts	16		
Third Ave	19¼		
Trans Wtll	40		
Twin City Rap