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Tax Expert
Every Day in the Business Section of the
PUBLIC LEDGER

Western Saving Fund's Good Year

The seventy-first annual statement of the Western Saving Fund Society of Philadelphia shows, as of January 1, total assets as charged $43,026,835, of which are railroad securities, [illegible] [illegible] railroad bonds, $718,- [illegible]

NEW YORK MARKET IS STRONG, DUE TO LIBERTY BOND DEMAND

Strength of 4 Per Cent Issue Caused Confidence in Security Values Generally—Union Pacific Dividend Still an Influence

NEW YORK, Feb. 15.

First place in today's market movements must be given to the enormous transactions in Liberty 4s, which started at 95.12 and advanced to 96.08, compared with the low of 94.70 yesterday. This buying came as a surprise to the Street, which had grown accustomed to the constant supply and steady decline which carried the price of the issue down to the new low record of 94.70 on Wednesday, and a rally was the last thing which had been thought possible.

The assumption was that banking interests had been confident of the peace outlook to a greater extent than was indicated in the tone of public cables, and this belief gradually extended to many circles.

Commission-house buying in the stock market was on a larger scale than had been noted for many weeks, and at the same time buying orders came from important institutions and bankers, exhausting the supply around previously prevailing prices and causing advances ranging from 2 to more than 3 points in all the important stocks.

United States Steel resumed its market leadership, advancing 2 points to 96½ and Union Pacific, which was the leader o fthe railroad list yesterday, continued in urgent demand, moving up more than 2 points.

The shipping stocks also made substantial gains, Marine preferred advancing 2¾ to 99 and Atlantic, Gulf and West Indies moving up 3 points to 119¾.

General Motors was an exception to the strong tone, falling 4 points to 130½. The copper stocks moved with the remainder of the list.

The strength in the stock market was naturally reflected in an increased demand for bonds, with the Government issues demanding most attention. Liberty second 4s reacted after their sharp advance, but still closed with a good net gain. The 3½s moved up in the early trading to 98.14.

BELIEF THAT PEACE IS IN SIGHT BRINGS STRENGTH TO CURB ISSUES

Curtiss Aeroplane One of the Features—Explosives Show Steady Tone—Independent Oils in Demand at Advanced Prices

NEW YORK, Feb. 15.

Pronounced strength was shown in many issues on the Curb in today's trading, due to a great extent to the increased belief in peace prospects and to a general understanding that increased railway facilities will permit larger output by industrial and mining corporations generally.

There was concentrated buying in Curtiss Aeroplane, which was one of the strongest features in the forenoon, when it advanced 2 points to 36½, with the buying partly based on the arrangements made to retire the $2,000,000 notes.

Wright-Martin was also strong, advancing from 7⅛ to 7¾. Aetna Explosives showed a steady tone, with supporting orders continually in evidence, most of the transactions being at 6⅞ and 7.

The independent oil stocks were in good demand at advancing prices, with some of the low-priced issues reflecting accumulation, Federal Oil moving up from 3⅛ to 3⅞.

Cosden was bought by Baltimore interests, advancing from 8 to 8½, and Houston Oil, which has been strong for some days, made a further gain to 46.

Mining stocks were irregular. The silver issues were neglected, with Nipissing selling at 8¼ and 8⅛, and there was a supply of the Tonopah stocks because of the decreased January earnings.

There was no material change in the low-priced copper shares.

INDUSTRIALS

	Bid	Ask	Yest. close (sale)
Aetna Explosives	6⅞	7	7
Am-Brit Mfg	3	7	..
Am Marconi	3¼	3½	..
Am Writ Paper	2¾	3	..
Air Reduction	65	72	..
Canadian Car Co	23	28	..
Can Car & Fdy prfd	50	56	..
Charcoal Iron	7½	8	..
Chevrolet Motors	118	120	120
Cramp	75	85	..
Curtiss Aeroplane	36	36½	34¾
Carwen Tool	8	9	..
Carbon Steel	78	83	..
Emerson Phono	3¾	4	3⅞
Federal Dye	..	15	..
Hendee Mfg	10	25	..
Inter-Lube	1	3	..
Kathodion Bronze pf	..	1	..
Lake Torpedo Boat	3	3¼	..
Lehigh Coal Sales	77	82	..
Lima Locomotive	40	50	..
Maxim Munitions	⅝	¾	..
Marlin Arms	77	82	..
N Y Shipbuilding	39	41	..
Nor Amer Pap Pulp	2½	2¾	..
Otis Elevator	37	40	..
Peerless Motor	18	18½	..
Redden Truck	..	15	..
Scripps-Booth	3	20	..
S S Kresge w i	65	75	..
Standard Motors	9½	10	..
Steel Alloys	6	7	6⅝
Submarine	12⅛	13½	..
St Joseph Lead	16½	17	..
Todd Shipbuilding	74	78	..
Triangle Film	⅝	1	..
United Profit Sharing	¾	⅞	..
U S Steamship	4⅞	5	5
United Motors	24⅝	25	25
United Sugar	30	35	..
World Film	⅜	⅝	..
Wright Martin Air	7¼	7⅜	7¼
Zinc Concent	1	2	..

STANDARD OIL

	Bid	Ask	Yest. close (sale)
Illinois	185	195	..
Ohio	326	330	330
Prairie Pipe	260	265	..
S O of Cal	227	233	233
S O of N J	555	562	573
S O of N Y	275	280	..

INDEPENDENT OIL STOCKS

	Bid	Ask	Yest. close (sale)
Barnett Oil & Gas	1	1⅛	1⅛
Cosden & Co	8	8⅛	..
Elk Basin	6¾	6⅞	..
Federal Oil	3⅛	3¼	3¼
Inter Petrol	13	13¼	13
Houston Oil	45	46	45⅞

INDEPENDENT OIL STOCKS (Cont.)

	Bid	Ask	Yest. close (sale)
Merritt Oil	20½	21½	21¼
Midwest Oil	107	109	107
Met Petrol	½	⅝	⅝
Ohio Fuel	12	17	..
Oklahoma Ref	7⅛	7¼	7⅛
Rice Oil	⅛	¼	¼
Sapulpa Ref	8⅝	8⅞	8¾
Sequoyah	⅝	¾	..
Sinclair	22½	22¾	22¾
United West Oil	¼	⅜	⅜
Alaska Stand	5	15	..
Atlanta	10	11	..
Big Ledge	1	1⅛	1⅛
Bisbee Cop (a pros)	⅛	¼	..
Butte Cop & Zinc	9¾	10	10
Butte N Y	¾	1	..
Cal & Jerome	1⅛	1¼	1¼
Con Ariz	1⅞	2	2 1/16
Emma Consol	¼	⅜	⅜
First National	2	2¼	2 1/16
Goldfield Merger	3½	4½	4
Goldfield Cons	⅜	⅜	⅜
Goldfield Florence	14	17	..
Goldfield Kewanas	6	8	..
Green Monster	⅝	¾	11/16
Hecla Mining	3⅝	3¾	3 11/16
Howe Sound	3¾	4	..
Independence Lead	4	6	5½
Jerome Verde	⅝	¾	¾
Jim Butler	50	61	..
Jumbo Extension	15	18	17
McKinley-Darragh	53	57	..
Magma Copper	38	40	39
Mother Lode	25	27	26
Mines Co of America	1¼	1½	..
Nevada Hills	7	15	..
Nevada Wonder	1¼	1⅜	..
Nipissing	8⅛	8⅜	8⅛
Ohio Copper	⅞	11/16	11/16
Ray Hercules	4⅜	4½	4½
Stewart	5-32	7-32	7-32
Tonopah Extension	1⅞	1 11/16	1⅝
United Verde	38	38½	..
West End Con	72	75	83
White Oaks	1	3	..
White Caps	⅛	½	½
Yerington	10	11	..

BONDS

	Bid	Ask	Yest. close (sale)
Bethlehem 5s	97½	98	..
Cosden Oil 6s	80	85	..
Cosden & Co 6s	80	85	..
Cudahy 5s	94	97	..
Russian Govt 5½s	40	43	..
Russian Govt 6½s	46	50	47½
Southern Railway 5s	96¾	97¼	..
Sinclair Oil 6s	78	83	..
Todd Shipbuilding 6s	98	99	..

DIVIDENDS DECLARED

General Chemical Company, quarterly of 1½ per cent on preferred, payable April 1 to stock of record March 18.

Plymouth Rubber Company, quarterly of 1¾ per cent on preferred, payable March 1 to stock of record February 21.

Standard Oil Company of New Jersey, quarterly of $5 per share, payable March 15 to stock of record February 19, 1918.

United Drug Company, quarterly of 1¾ per cent, payable April 1 to stock of record March 15.

Haskell & Barker Car Company, quarterly of seventy-five cents, payable April 1 to stock of record March 15.

United States Gypsum Company, quarterly of 1¾ per cent on preferred, payable March 31 to stock of record March 15.

General Cigar Company, Inc., quarterly of $1.75 on preferred, payable March 1 to stock of record February 23.

Charcoal Iron Company of America, quarterly of 2 per cent on common, payable March 30 to stock of record March 15.

Casey-Hedges Company, quarterly of 2½ per cent on common, payable today.

Philadelphia, Germantown and Norristown Railroad Company, quarterly of 3 per cent, payable March 4 as registered February 20. Books close February 20, reopen March 4.

Tooke Brothers, quarterly of 1¾ per cent on preferred, payable March 18 to holders of record February 28.

Chestnut Hill Railroad Company, quarterly of 1½ per cent, payable March 4 as registered February 20. Books close February 20, open March 4.

B. R. T. Buys New Cars

NEW YORK, Feb. 15.—The Brooklyn Rapid Transit system will expend a sum in excess of $3,000,000 for the purchase of 100 large rapid-transit cars of the type used in the new subways and fifty large surface cars to be used in two-car trains on the busiest surface lines.

Extra by Standard Oil of Ohio

CLEVELAND, O., Feb. 15.—Standard Oil Company of Ohio declared the regular quarterly dividend of $3 and usual extra dividend of $1, payable April 1 to stock of record March 1. Books close from March 1 to March 31 inclusive.

LONDON STOCK MARKET

Canadian Pacific Given Support, Shipping Shares Are Stronger

LONDON, Feb. 15.—Cheap money made securities on the Stock Exchange firm today. The usual week-end conditions were in evidence. The reductions in the rates for funds are designed to encourage a more rapid exchange of treasury bills into war bonds.

The gilt-edge section was hard. Allied bonds held well. Support was given to Canadian Pacifics and shipping shares were stronger.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.61	.63
MacNamara	.15	.17
Midway	.10	.12
Mizpah Extension	.06	.08
Montana	.12	.15
Northern Star	.05	.07
Rescue Eula	.09	.10
West End	.72	.74

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.09	.10
Blue Bull	.02	.03
Booth	.03	.05
Diamondfield B B	.01	.02
Daisy	.01	.03
Kewanas	.07	.08
Oro	.01	.02
Sand Ken	.01	.03
Silver Pick	.06	.07

MISCELLANEOUS

	Bid	Ask
Arizona United	.17	.22
Nevada Wonder	1.40	1.50
Tecopa Mining	.16	.18

Refined Sugar Unchanged

NEW YORK, Feb. 15.—The refined sugar market remains unchanged, with all local refiners quoting fine granulated at 7.45c. The Federal is not accepting business today and the Warner Company continues withdrawn. Sales departments of most of the local refiners will be open tomorrow. Cuban raws are unchanged at 4.985c.

New York Stock Sales

	High	Low	Close	Net chg.
Alaska Gld Mn.	2¼	2¼	2¼	..
Alaska Juneau	2¼	2¼	2¼	..
Allis-Chalmers	24⅝	24	24½	+ ¾
Am Beet Sugar	79¾	79	79¾	+1⅛
Am Can	40⅝	39½	40⅝	+1½
do pref	92	92	92	..
Am Car & Fdy.	74½	73¾	74½	+1
Am Int Corp.	55	53	54½	— ¾
Am Cotton Oil.	31¼	31¼	31¼	— ⅝
Am Hide & L.	12¾	12½	12½	+ ⅝
do pref	57½	57½	57½	+1
Am Linseed	33¾	33	33½	+ ⅛
do pref	75	75	75	..
Am Loco	63⅝	61⅝	63⅝	+2⅛
Am Malt	12	12	12	— ⅛
do pref	55	51	51	—1
Am Smelting	84⅛	83	83⅝	+1⅝
Am Sum Tob	74⅞	72⅝	74½	+2½
Am Steel Fdy.	64⅞	63	64⅞	+1⅞
Am Sugar	106½	105⅞	106½	+1½
Am Tel & Tel.	106⅝	105⅞	106⅝	+ ⅝
Am Wool	53⅝	53	53	+ ½
Am Writ P pf.	28	28	28	+ ¼
Am Zinc & L.	16	15	15	+ ¾
Anaconda	63⅛	62	63⅛	+1⅛
Atchison	85½	85	85	+ ⅞
do pfd	82	82	82	+1
Atl G & W I.	119¾	117¼	118½	+1¾
Bald Loco Co.	72	68½	72	+3⅝
B & O	52⅛	51½	52	+1
do pfd	55½	55½	55½	+ ½
Bat Mining	1¼	1	1¼	+ ¼
Beth Steel	80½	79	80	+ ¾
Beth Steel B.	78⅝	77⅛	78⅛	+1⅛
do pfd t c.	101¾	100¾	101	+ ¼
Bklyn R T.	43⅛	42⅞	43	+ ¼
Burns Bros	115½	113½	115¼	+2¼
Butte C & Z Co	10¾	10	10¼	..
Butte & Sup C.	19¾	18½	19¾	+1⅝
Cal Petroleum.	17⅝	16½	17	+1
do pref	46	46	46	+1
Can Pacific	147¾	146¾	147¼	+ ¾
Cent Leather.	70⅝	69¾	70⅝	+1⅝
Cerro de Pasco	32	31¾	32	..
Chesa & Ohio.	54½	53¾	54½	+ ¾
Chi Gt West pf	21	21	21	— ⅛
Chic M & St P	43½	42½	43¼	+ ¾
do pref	75	74	75	+ ¼
Chi & Northwt	94	93⅛	94	+ ¾
C R I & P t c.	21¼	20½	21	+ ¾
do 6 p c pf t c	54	53⅛	54	+1
do 7 p c pf t c	64	64	64	+1½
Chile Copper.	16½	16¼	16½	+ ⅛
Chino Con Cop	43⅝	43¼	43¼	+ ¼
Col Fuel & Iron	38¾	37¾	38⅝	+1⅝
Col Gas & Elec	34½	34⅜	34½	+ ⅛
Consol Gas	91¼	90¾	91¼	+ ½
Corn Prod	35	34⅝	34⅝	..
Crucible Steel.	61⅛	60	60½	+1
do pref	89¼	89	89¼	+1
Cuba Cane Sug	32	31⅛	32	+1
do pref	80¼	80¼	80¼	+ ¼
Del & Hudson.	112	112	112	+1
D L & W	177½	177½	177½	..
Den & R G pf.	9	9	9	+1
Dome Mines	9	9	9	..
Distill Secur	41⅛	40½	40½	+ ⅛
Erie	15½	15⅛	15⅛	+ ¾
do 1st pref.	26	26	26	+1⅛
Gaston-Will'ms	37⅞	37½	37½	+ ⅜
Gen Elec Co.	140⅝	139½	139½	+ ⅜
Gen Motors	135	136½	131	—3½
Goodrich B F.	47⅛	46½	47⅛	+ ⅛
Gt Nor pref.	92¼	91¾	92¼	— ¼
Gt N Ore subs.	27¾	27¼	27½	+ ½
Grben-Can C.	41½	41¼	41*	+ ⅜
Illinois Cent	94¼	94¼	94¼	+ ¼
Inspiration Cop	46⅝	44¾	46⅝	+1⅞
Interb-Cons C.	8⅛	8	8⅛	— ⅜
do pref	44⅝	44½	44½	—1
Kenne Cop	33	32⅞	33	+ ½
Lack Steel	78¼	77	78¼	+2⅛
Leh Val	59	58⅝	59	+1
Louis & Nash.	113½	113	113¼	+1½
Int Mer Mar	26⅝	25½	26½	+ ¾
do pfd	99	97⅛	98½	+1¾
Int Paper	31¾	31	31¾	+ ¾
Int Nickel	28⅛	27⅝	27¾	— 1¼
Manhat El	97⅛	97⅛	97⅛	— ⅞
Maxwell Mtr.	28¾	28	28	..
do 1st pref.	63	62	62½	+1½
Mex Petrol	93½	90¾	92¾	+2⅛
Miami Con Cop	31½	31¼	31½	+ ¾
Midvale Steel.	45⅝	44¾	45¼	+ ¾
M K & T	5	4¾	5	+ ¼
do pref	8	7⅞	7⅞	— ⅛
Missouri Pac.	23½	22¾	23¼	+ ⅞
Mo Pac pf w i	49	46½	49	+3¼
Mont Power	69	69	69	—2¼
Nat Biscuit pf.	110½	110½	110½	+1½
Nat Enam & S	45¼	44¾	44¾	+ ½
National Lead.	53	52¼	53	+1
Nev Con Cop.	19	18⅞	19	+ ¼
New York Cent	71¼	71	71⅛	+ ⅝
N Y N H & H	29⅞	29⅝	29⅞	+ ¾
Norf & West.	106⅛	105	106	+1
North Pacific.	85	83⅞	85	+1⅛
Ohio Gas	41½	40⅞	41⅛	— ⅛
Pac Mail	27¼	27	27¼	+ ¾
Pac Tel & Tel.	22½	20½	22½	..
Pan Am Pet pfd	90¾	89½	90	+1
Penna R R	45	45	45	..
Peo Gas & C.	46	44½	46	+2
Pitts & West.	28½	27	28	+1½
do pref	67	67	67	..
Pitts Coal	52	50⅝	51⅞	+1⅞
do pfd	83	83	83	+1
Pressed Stl Car	63⅞	63	63⅞	+ ⅞
Pullm Pal Car	116¾	116¾	116¾	..
Ry Stl Spring.	54¼	53	54	+1
do pref	98	98	98	
Ray Con Cop.	24	24	24	..
Reading	77½	76	76⅞	+1⅛
Rep Ir & Steel	77⅞	76¾	77⅞	+2⅛
Royal Dutch	76½	76¼	76½	+ ½
Sears Roebuck	156	155½	156	+4½
Sinclair Oil	37¾	36¾	37¼	+ ⅞
South Pacific	85⅞	85	85¾	+ ⅞
Sou Por Ri S.	170	170	170	..
Southern R R.	24¾	24	24¾	+ ⅝
do pref	59½	58½	59½	+1
Standard Mill	96	96	96	+4½
Studebaker	51½	50¾	50⅞	+ ½
Stutz Motors	45	45	45	..
Tenn C & C w i	16	15¾	15⅞	+ ¼
Texas Com	157¼	155½	156	+1½
Tobacco Prod.	55⅛	54⅛	54⅞	+1
Union Pacific.	119¾	118	119¾	+1¾
United Cig Mfg	96⅞	94⅞	96½	+1¾
United Fruit.	128½	128	128½	+ ¾
U S Ind Alcoh.	125¾	124½	125⅝	+1⅛
Underwd Type.	103	103	103	..
U S Rubber	58⅛	57¼	58⅛	+1⅛
U S Sm & Ref.	46	46	46	+1¼
U S Steel	96⅝	95	96	+1⅛
do pref	111	110¼	111	+ ⅞
Utah Copper	82⅞	81¾	82⅞	+1⅜
Va-Car Chem	40½	40	40½	+1¼
West Pacific	16½	16½	16½	+ ½
Wells-Fargo Ex	82½	82½	82½	—1
West Maryland	17¾	16¾	17¼	+ ¼
do 2d pf	30¼	29¾	31	+1½
West Un Tel	89	89	89	—1½
Westghse Air B	41¾	41½	41¾	+1
Wheel & L E	10	10	10	+ ⅛
Willys Overld	18¾	18¼	18¾	+ ⅜
do pref	80	80	80	+ ¾
Wilson	56½	55⅛	56½	+3¼

GOVERNMENT BONDS

	Bid	Ask
2s, registered, 1930	97⅞	98
2s, coupon, 1930	97⅞	..
3s, registered, 1918	99	99¾
3s, coupon, 1918	99	99¾
4s, registered, 1925	104⅞	105½
4s, coupon, 1925	104⅞	106
3s, registered, 1946	80	..
3s, coupon, 1946	80	..
Panama 2s, registered, 1936	96⅞	..

BAR SILVER

	Today	Yest.	Last Fri.	—1918— High	Low
N. Y. (cents)	85⅞	85⅞	86⅛	90⅞	85
London (pce.)	42⅝	42⅝	43	45¾	42⅝

WOMAN WOULD PAY KAISER BILL IN HIS OWN COIN

Sends German Coppers to Be Deposited to Her Credit in the Form of Bullets

WASHINGTON, Feb. 15.—Secretary McAdoo received today a letter bulging with German copper coins to be deposited to the account of W. Hohenzollern et al, though not through the regular banking channels. The letter is from a woman in White Bluff, Tenn., and says:

"I am sending to you by mail seventy-six German and other coins; will you please place them in one of the munitions works where the metal will make bullets for the Kaiser and his allies, paying him with his own coin? I have had these coins many years and it occurred to me it is a good use to make of them."

New York Bond Sales

		High	Low	3 p.m.
$3000	Amer Agr 5s	99½	99	99½
136000	Anglo-French 5s	89½	89¼	89½
11000	Amer For Sec 5s	97¼	96⅞	96⅞
5000	Amer S & R 5s	94⅝	94⅝	94⅝
1000	Amer Tel 5s	94⅝	94⅝	94⅝
5000	Amer Writ Pap 5s	86	86	86
5000	Armour Co 4½s	86½	86	86
3000	Atchison gen 4s	84½	84¼	84½
3000	Atl Char 5s	94½	94½	94½
15000	Balt & Ohio 4s	77	77	77
1000	do cvt 4½s	78½	78½	78½
5000	Beth Stl 1st 5s 36s	80⅝	80⅝	80⅝
5000	Bkyn Cy 1st 5s 36s	80⅝	80⅝	80⅝
8000	Brklyn R T 5s 1918	96	95¾	96
65000	Bordeaux 6s	88	87½	88
2000	Can Govt 5s 1921	91½	91	91
5000	do 5s 1926	93¾	93	93
1000	do 5s 1931	93⅝	93⅝	93⅝
1000	Cent R R N J 5s	101	101	101
2000	Chili Copper 7s	106⅞	106⅞	106⅞
1000	Ches & Oh cvt 4½s	70	70	70
9000	do cvt 5s	77½	77½	77½
13000	Chi Gt West 4s	55	55	55
1000	Chi Un Sta 4½s	87	87	87
13000	C B & Q joint 4s	93½	93	93½
1000	Chi Ind & W 6s	103½	103½	103½
1000	CM&StP rfd 4½s	68½	68½	68½
3000	do cvt 5s	79	79	79
11000	C R I & P rfd 4s	66½	66¼	66½
20000	City of Paris 6s	86¼	86	86¼
2000	Con Gas cvt 6s	101	101	101
2000	Cerro de Pasco 6s	105⅞	105⅞	105⅞
5000	Den & Rio Gr 4s	65	65	65
5000	Dis Secur Corp 5s	78½	78½	78½
22000	French Repub 5½s	97¼	97	97⅛
5000	Ill Steel deb 4½s	81⅜	81⅜	81⅜
29000	Interb Met 4½s	55	55	55
18000	Interb R T ref 5s	84⅜	84⅛	84⅜
5000	Inter Mer Mar 6s	94	94	94
1000	Kan City So 5s	75½	75½	75½
1000	Kan Cit Ter 1st 4s	75⅝	75⅝	75⅝
10000	Lacka Steel 5s '23	95½	95⅛	95½
460000	Liberty 3½s	98.12	97.50	97.88
514000	do 4s	96.12	95.12	95.76
58000	do 1st 4s	96.60	96.24	96.60
38000	Lyons 6s	88½	87½	88½
1000	Manhattan 4s	83	83	83
40000	Marseilles 6s	88	87½	88
1000	Met West of Chi 5s	83	83	83
22500	Mo Pac g m 4s	58	57½	57½
12000	N Y C & H 6s	93½	93½	93½
4000	N Y City 4½s '65	96	96	96
30000	do 4½s May '17	96½	96½	96½
47000	N Y Tel gen 4½s	86¼	86	86¼
1000	Norf & West 4s	85	85	85
2000	Ore Short L ref 4s	83	83	83
2000	Ore Rwy & N 4s	72½	72½	72½
1000	Pacific Gas 5s	89	89	89
9000	Penna cn 4½s	98½	98½	98½
16000	Reading gen 4s	84½	84¼	84½
1000	Rio Gr & W 1st 4s	61	61	61
9000	Sinclair 7s	87¾	87	87½
12000	do war 7s	92½	91½	92½
4000	St L & S F adj	65	64½	65
10000	do inc	50	49½	50
3000	do Ser A	58	58	58
10000	do Ser B	70½	70½	70½
12000	St L Swn 5s	58	58	58
17000	Seabrd A L adj 5s	30	30	30
3000	South Pac cvt 4s	76½	76½	76½
26000	do cvt 5s	90	89	90
20000	do rfd 4s	82⅝	82½	82½
29000	South Rwy gen 4s	60½	60⅜	60½
6000	do 5s	92½	92½	92½
36000	U S Rubber 5s	79	78⅞	78⅞
4000	U S Steel s f 5s	99½	99⅛	99¼
500	do s f reg 5s	99⅛	99⅛	99⅛
41000	Union Pac 1st 4s	87	86⅞	87
3000	do rfd 4s	79½	79½	79½
10000	U K of G B & I 5s	99	99	99
3000	do 5½s 1919	97½	97⅜	97½
25000	do 5½s 1919 new	99	98½	99
21000	do 5½s 1921	94⅝	94½	94½
2000	West Union 4s	86⅝	86⅝	86⅝

Financial Briefs

Announcement was made from the rostrum of the New York Coffee and Sugar Exchange this morning that the exchange would be in session Mondays.

Net profits of the United States Envelope Company for the year ended December 31 were $1,042,518, equal to 99.7 per cent on $750,000 common stock after interest and preferred dividends, against 195 per cent the previous year. Surplus increased $38,197.

The board of representatives of the New York Curb Market Association adopted a resolution rescinding the order closing the Curb on Mondays.

Involuntary petition in bankruptcy has been filed in the United States Court at Pittsburgh against the Apollo Electric Steel Company, of Apollo, Pa. J. J. Goldsmith was appointed receiver.

The Standard Oil Company of Kentucky reports for the year ended December 31, profits of $1,967,620; this is after setting aside an estimated amount for Federal income war tax. The balance sheet as of December 31 shows cash accounts receivable of $5,318,500, against $3,553,853 in 1916; surplus of $2,356,345, against $4,049,325, and total assets and liabilities of $12,192,909, against $9,480,131 in 1916.

The committee on admissions has elected J. D. Gengler to membership on the New York Stock Exchange.

The members of the New York Cotton Exchange will vote tomorrow on the proposition to have no session of the Exchange on February 23.

President William D. Grange, of the Philadelphia Stock Exchange, says that no action will be necessary by the governing committee for resumption of business Monday. Under the resolution adopted by the exchange here it was to be closed "Heatless Mondays" during the continuance of the fuel administration's order, and with the rescinding of it, reopening of the exchange on Mondays is automatically effected.

The New York Subtreasury lost $78,000 to the banks yesterday, reducing the cash net gain since Friday to $2,001,000.

The Hercules Powder Company for the year ended December 31 shows net earnings of $5,822,462, against $16,658,873 in 1916. After $374,500 preferred dividends, there remained balance of $5,447,962 available for the $7,150,000 common stock, which was equal to $76.19 a share, against $227.75 a share the preceding year.

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 Lead pref	99
Advance Rum	9⅞	N O Tex & Mex	20
Advance Rum pf	29½	N Y Dock	11½
Ajax Rubber	59	N Y N H & H	29½
Am Agri Chem	77	N R R M 2d pf	50⅞
Am Car & F pf	109	Norf & South	21½
Am Express	78¼	Norf & West pf	78⅞
Am Loco pref	98½	North Amer	44½
Am Sum Tob	67	Nova Scotia Stl	69
Am Smelt pf A	90⅝	Ohio Gas rcts	63
Am Smelt B	90	Ohio Fuel Sup	43⅝
Am Sugar pf	106	Owens Bot	65
Am Tob pf new	98	Owens Bot pf	108
Am T & Cable	55	Pan-Am P prior pref ct	68
Am T & T 3d pf	92½	Peoria & East	6½
Asso D G 1st pf	52	Pere Marq pf ct	51
Asso Oil	51½	Phila Co	25¼
Atl Birm & Atl	8⅝	Pressed Stl Car	68
Atl Coast Line	83⅝	Pub Serv Co pf	101½
Atl G & W I pf	61⅝	Rep Irn & Stl pf	98
Bald Loco pf	98	Reading 1st pf	35
Barrett Co pf	106	Reading 2d pf	37
Brklyn Un Gas	103	St L & S F	11½
Brown Shoe	65	St L S F pf	26
Butterick	10¼	St L & S W	23
Cent Leath pf	105	Savage Arms	67
Cal Packing	38¼	Seaboard A L	8⅝
Chi & Alton	7	Seaboard A L pf	16⅞
Chi & Alton pf	23½	Sears-Roe pf	116
Chi & N W pf	130⅛	Shattuck Ariz	14⅞
Chi & Gt West	7	Sloss-Sh Ir & S	43⅛
Cluett-Pbdy pf	110	Stand Milling pf	85¾
Col & South	18½	Studebaker pf	91
Col & So 1st pf	47⅛	Studebaker pref	35⅝
Col & So 2d pf	42½	Sup Stl 1st pf	96
Comp Tab Rec	37	Texas Co rcts	19½
Con G E L & P	90	Tidewater Oil	203
Cont Can	93	T St L & W	7⅛
Cont Int Cal M	17½	T St L & W ctfs	8¼
Deere & Co pf	93	T St L W pf	30
Detroit Edison	123	T St L 2d pf cts	16
Elec Stor Bat	50⅛	Third Ave	19⅛
Erie 2d pref	18½	Underwd T pf	112
Fed M & S pref	28⅞	Un Bag & Pap	11⅛
Gen Chemical	155	Un Bg & P new	62
General Cigar	38½	Union Pac pf	70⅞
Gen Cigar pref	98⅜	Unit Cig Str pf	102
Granby Mining	76	United Drug	69⅞
Gulf States Stl	91⅛	Untd Drg 1st pf	47
Hartman Corp	35	Untd Drg 2d pf	79
Haskell & Bark	31	United Pap Bd	15¾
Havana Elec	101	United Ry Inv	4⅞
Homestake	80	U S C I P & F	15
Int Agricul	14	U S O I P pf	44
Int Agricul pref	49⅞	U S Ind Alco pf	99⅜
Int Harv N J	120⅞	U S Realty Imp	15⅞
Int Nickel pref	103	U S Realty Imp 1st pref	50
Iowa Central	28	U S Rub 1st pf	100⅛
Jewel Tea	33⅛	U S S & R pf	44½
Kan City So pf	50	U S Steel pf	109¾
Keok & D M	4½	Va-Car Chem	41⅛
Laclede Gas	80	Va-Car Chm pf	101⅝
Lee Rub & Tire	13⅞	Va Iron C & C	60
Lorillard	185	Wabash	8⅝
Mackay Co	75½	Wabash pf A	40⅝
Mackay Co pref	57	Wabash pf	23
May Dept Strs	47½	Warren R R	18⅛
May Dpt Strs pf	96⅞	Warren R R pf	57¾
Manhattan Bch	1	Westghse 1st pf	52½
Mex Pet pref	88	Wheel & L E pf	20⅛
Min & St L new	9⅞	Wilson Co pref	98
Mich Central	112	Worth P & M pref A	88
Morris & Essex	39	Worthin P & M	33
Nat Acme	25		
Nat Clk & Suit	59		
Nat Clk & S pf	100⅝		
Nat En & St pf	90		

Sales in Philadelphia

		High	Low	Close	Net chge.
12	Am Gas	84	84	84	— ½
30	Am Mill	9½	9½	9½	..
30	Am Smelt	84	84	84	+1½
10	Bal Loco	70¼	70¼	70¼	+1
135	Bill J G	23	21	23	+2¼
150	Elec Stor	50	49⅞	50	+ ⅛
115	Ins C N A	25⅝	25½	25¾	+ ¼
2925	Lk Sup C	15	14	14⅞	+1
105	Leh Nav	63¾	63¼	63¼	— ¼
20	Leh Val	59	59	59	+2¼
10	Nor Cent	75	75	75	+4¾
506	Penn R R	45¼	45	45⅛	— ⅛
	Pa Salt	..	..	†85½	..
535	Phil Elec	25¾	25½	25⅝	+ ⅛
700	Pitt & W	28	28	28	+1½
	P R T	..	..	†26¾	..
10	do tr cfs	27¼	26¾	27¼	+ ⅝
10	Phila Trc	71¼	71¼	71¼	+ ¼
216	Reading	77¼	76¼	77¼	+1⅝
1130	Ton Bel	3⅛	3⅛	3⅛	+ ⅛
250	Ton Min	3 11/16	3 11/16	3 11/16	+ 1/16
	Un Trac	..	..	†41	..
392	U G I	68¾	68¼	68¼	— ⅜
2	U Co N J	192	192	192	—3
5765	U S Steel	96⅝	95¼	96¼	+1⅞
367	W Cramp	84½	83	84½	+ ½

†Quotation given is yesterday's close.

BONDS

		High	Low	Close	Net chge.
$2000	Am Gas & Elec 5s	80	80	80	—1
1800	El & Peo Tr 4s	74	72½	73	+3
3300	Lib Bonds 3½s	97.70	97	97.70	+ .70
9400	do 4s	96.20	95	95.70	+ .70
550	do 1st 4s	96	95.80	96	+ .20
1000	Pa Co con 4½s '60	97⅛	97⅛	97⅛	— ⅛
6000	do 1965	90	90	90	+ ¼
2000	Phila Co 1st 5s	85⅞	85⅞	85⅞	— ¼
1000	Phila Elec 1st 5s	95	95	95	..
2000	Reading gen 4s	84¾	83	83	—1½
1000	Span-Am Ir 6s	101	101	101	..
1000	Un Rwy Inv 5s	60	60	60	..

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 Wat	1½	Leh Val Tr pf	27⅛
Alliance Ins	19	L Nav 2d rt pf	43
Amer Rwy	30	Leh Nav rights (full paid)	59⅝
Amer Rwy pf	88	Leh Nav wr w i	7
Amer Stores	32	Lit Bros	25
Amer Stores pf	92	Little Schuylkill	51
Buff & Susq t c	58	Minehill	51⅛
Buff & Susq pf	46	North Penna	85
Cam Iron	40¼	Penn Traffic	2⅝
Cam Steel	125	Phila Co	25
Catawissa 1st pf	52	Phila Co pf	35
Con Trac N J	66⅛	Phila Co cum pf	30
Gen Asphalt	11½	Rwy Co Gen	4
Gen Asphalt pf	49⅝	U S Steel pf	109⅞
Ht & B T	10	W J & Seashore	42
Ht & B T pf	17	Warwick Iron	73
Keystone Tel	8½	West Coal	76
Keystone Tel pf	67	West Coal new	73
Key Tel 1st pf	17¾	York Rwy	9¾
Leh Val Tr	20		

Short-Term Notes

	Rate p.c.	Due		Bid	Ask
Amer CottonOil	5	Sept.	'18	99½	99½
Amer T & T subs.	4½	Feb.	'19	99	99¼
Balto & Ohio	5	July,	'18	99½	99⅝
do	5	July,	'19	98⅝	98⅝
Bethlehem Steel	5	Feb.	'19	97⅞	98⅛
Brooklyn R T	5	July,	'18	95¾	96
Canadian Pacific	6	Mar.	'24	98	98¼
Chi B & Q	4	July,	'21	93	93⅝
Del & Hud	5	Aug.	'20	98¼	98⅝
Erie	5	Apr.	'19	93⅞	94¼
General Electric	6	Dec.	'19	99⅞	100⅛
do	6	July,	'20	99⅝	100⅛
N Y Cent	4½	May,	'18	99½	99⅝
do	5	Sept.	'19	97⅛	97⅞
N Y N H & H	5	Apr.,	'18	94½	95¼
Pennsylvania Co.	4½	June,	'21	95⅛	96½
Pub Svc N J	5	Mar.	'19	94½	96
Rem Arms UMCC	5	Feb.	'19	89½	90⅝
Southern Rwy	5	Mar.	'19	97⅛	97⅞
United Fruit	5	May,	'18	99⅞	100
U S Rubber	6	Dec.	'18	100	100½
Utah Sec Corp	6	Sept.	'22	85	86½
FOREIGN GOVERNMENT SECURITIES					
Amer For Sec	5	Aug.	'19	96⅜	96⅝
*Anglo-French	5	Oct.	'20	89¼	89½
Argentine Govt	6	May,	'20	94	94⅞
City of Paris	6	Oct.	'21	85⅛	86
*French Repub	5½	Apr.	'19	97	97¼
Russian Govt	6½	June,	'19	47	50
do	5½	Dec.	'21	41	43
Swiss Govt	5	Mar.	'18	99¾	100
do	5	Mar.	'20	99⅝	100
U K G B & I	5	Sept.	'18	98⅝	98⅞
do	5½	Nov.	'19	97¼	97½
do	5½	Nov.	'21	94¼	94⅝

*Convertible into long-term bonds.

MONEY-LENDING RATES

NEW YORK—Call money opened today at 6 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to four months, 5@5¾ per cent; six months, 5@6¾ per cent.

LONDON—Money on call was ¼ per cent lower here today at 3¼ per cent. The rate of discount in the open market for short bills was 1 1-32 per cent lower, and for three months' bills 7.16 lower at 3⅝ 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 rate 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

FOREIGN EXCHANGE

NEW YORK, Feb. 15.

The absence of purely speculative operations in foreign exchange, on account of the registration and close supervision by the Government, continued responsible today for a narrow market in point of movement. Rates, however, reflected some little interest in changes of tone in that, with the exception of sterling, Allied exchanges were easier and neutrals took on some firmness.

Quotations were:

Demand sterling 4.75 5-16, cables 4.76 7-16. Sixty-day bills, nominally, 4.71¾; ninety-day bills 4.70.

Franc cables 5.70¼, checks 5.72¼.

Lire cables 8.65, checks 8.66.

Swiss cables 4.47, checks 4.49.

Guilder cables 44¼, checks 43⅞.

Pesetas cables 24.35, checks 24.25.

Ruble cables nominally 13¼, checks 13.

Stockholm cables 33⅝, checks 32⅞.

Christiania cables 32, checks 31½.

Copenhagen cables 30⅞, checks 30⅝.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
New Y'k	583,794,545	491,998,860	486,040,066
Philada	$64,585,075	$57,077,604	$40,942,724
Boston	47,003,452	41,456,942	36,574,926

NEW YORK COFFEE MARKET

	Today's opening	Yesterday's close
August	....	8.41@8.42
September	8.41@8.43	8.47@8.49
October	....	8.52@8.53
November	....	8.57@8.58
December	8.59@8.60	8.62@8.64
January	....	8.69@8.70
March	8.00	8.05@8.06
April	....	8.15@8.16
May	8.17@8.21	8.24@8.26
June	....	8.30@8.31
July	8.30@8.35	8.33@8.36

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 15.—BUTTER—Receipts, 11,928 tubs. Market steady. Quotations unchanged.

EGGS—Receipts, 6850 cases. Market firm. Extras, 58@59c; extra firsts, 57½c; firsts, 57c; seconds, 55@56½c; whites, 58@60c; browns, 59@60c; mixed colors, 57@58c.

LOCAL SHARE TRADING IMPROVES, WITH BRILL RECORDING BIG GAIN

Rapid Transit and Lake Superior Corporation Also Show Good Strength—Arbitrage Issues Are Strong—Steel Active

There was general improvement in trading on the Philadelphia Stock Exchange today, the market being much broader than it has been for some time with prices generally higher and several issues showing considerable activity. This change on the local board was directly in line with the action of the New York list, where the chief influences early in the session were unusual demand and higher prices of Liberty Loan 4s and the placing of the Union Pacific stock on a 10 per cent basis yesterday.

J. G. Brill, although not as active as some other home shares, attracted much attention, as small buying orders could only be executed at sharp advances, and, with transactions limited, the price moved up to 23 by midafternoon, a net gain of 2¼ points. The good earnings statement and the annual report of the company's president, which came out recently, were credited with the improvement in the price, and the financial district generally discussed the future outlook, which is thought to be unusually bright.

Rapid Transit trust certificates followed the general trend, advancing a good-sized fraction to 27¼, after selling early at 26¾, and Philadelphia Traction was marked up a quarter. Fractional advances were also recorded by Electric Storage Battery, Tonopah Belmont and Tonopah Mining, while Philadelphia Electric, after advancing early in the session, was unchanged after midday, as was Lehigh Navigation, which had gained a quarter at the start. William Cramp, on a fair turnover, was taken at yesterday's last price and United Gas Improvement was lower. United Companies of New Jersey, for want of a market, declined three points on a small sale.

Arbitrage issues were strong, United States Steel common gaining more than 2 points by midafternoon on a large turnover, while American Smelting was marked up 1½ and Baldwin Locomotive a point on small transactions. The strength of Baldwin was the subject of much comment and its advance was generally attributed to further dividend and earnings talk.

Reading was marked up nearly 2 points and Pennsylvania was unchanged after being a trifle higher.

Just before the close Lake Superior Corporation became quite active and advanced to 15, up more than a point, dropping to 14⅞ at the end. Lehigh Valley came out late at 59, a net gain of 2¼ points.

Liberty 3½s and 4s were the features of the bond department, both showing good strength, reflecting the upward trend in New York.

CONTINUED BUYING STEADIES COTTON

Spot Houses Continue to Purchase—March Option Down on Liquidation

NEW YORK, Feb. 15.—The following temperatures were recorded in the cotton belt this morning:

Oklahoma, 26; Fort Smith, 34; Little Rock, 40; Nashville, 46; Abilene, 48; Shreveport, 50; Meridian, 56; San Antonio, Charleston and Wilmington, 60; Corpus Christi, Galveston and Atlanta, 62; Augusta, Tampa and Jacksonville, 64; Vicksburg, Pensacola, Montgomery, Knoxville and Thomasville, 66; New Orleans, 68.

NEW YORK, Feb. 15.

Continued liquidation of March and the transfer of hedges from that month to later options by a prominent South Carolina spot house, which is long of the market, caused that option to show a decline of 3 points at the opening, whereas other positions were 2 to 10 points net higher.

Spot houses continued to purchase to a fair degree, and prominent room operators also purchased, while Wall street, Liverpool and some commission houses sold.

The early advance carried prices about 11 to 15 points net higher. The improvement in fuel and transportation conditions; the heavy January consumption per working day; the presence of trade buying and the absence of spot pressure were factors, while the peace talk was also in evidence and probably promoted the early steadiness.

Around 29.62c for May and 28.07c for October, however, offerings increased slightly and there were reactions of a few points, with the new crop relatively easy.

The New Orleans Cotton Exchange will be open on Mondays, subject to such modifications as may be made by the fuel administration.

	Yesterday's close	Open	11:30 a. m.	12 m.	1:30 p. m.
March	29.94	29.90	30.05	30.10	29.97
May	29.50	29.50	29.56	29.57	29.62
July	29.10	29.10	29.04	29.08	29.10
October	27.95	28.00	27.96	28.01	27.97
Spot	31.25	.....	.....	.....	.....

Liverpool Cotton

LIVERPOOL, Feb. 15.—Spot cotton was neglected today with prices easier on the basis of 23.01d for middling, old contract, a decline of 2 points. Sales were 1000 bales. Receipts 5000 bales, including 1500 bales American. Futures steady in early dealings. Old contracts spot prices were: American, middling fair, 24.21d; good middling 23.53d; middling 23.01d; low middling 22.48d; good ordinary 21.48d; ordinary 20.96d.

Cotton Buyers and Sellers

NEW YORK, Feb. 15.—March—Hopkins, Hartcorn, Bentz, Mitchell and Parrott bid; Guild, Downs and Cardoza offered.

May—Flinn, Russell, Brooks, Mitchell, Parrott, Roundtree, Montgomery and Jay bid; Keiffer, Geer, Schley, W. Hicks, Riordan, Rosenberg and Hentz offered.

July—Mitchell, Parrott, Mands, Cardoza and Robert Moore bid; Downs, Royce, Hopkins, Jay and Cochran offered.

October—Sternbacher and Schley bid; Rosenbeg, Hartcorn, Weick and Sigel offered.

December—Sternbacher bid; Waters, Hartcorn, Lowenstein and Sigel offered.

Receiver for Regal Motorcar Co.

DETROIT, Mich., Feb. 15.—The Regal Motorcar Corporation has been placed in the hands of a receiver by Judge Tuttle, in United States District Court, on a bill of complaint filed by John B. Livingston, Cleveland, a creditor. Maurice Rothchilds, Chicago, a stockholder in the corporation, who declares he owns $900,000 of preferred stock of the concern, concurs in the bill filed by Mr. Livingston. The Security Trust Company, of Detroit, is named as receiver, and is authorized to continue the business under a bond of $50,000, which was filed.

OATS PRICES DROP AFTER GOOD START

Selling Brings Declines After Grain Had Hit New High for Season

GRAIN BELT WEATHER FORECAST

CHICAGO, Feb. 15.—Illinois—Mostly cloudy tonight and Saturday, with snow in south Saturday.

Missouri—Unsettled with light snow tonight; continued cold Saturday.

Wisconsin—Generally fair tonight and Saturday, slightly colder tonight.

Minnesota—Fair tonight and Saturday; colder tonight in east; continued cold Saturday.

Iowa—Partly cloudy tonight and Saturday, somewhat colder tonight; continued cold Saturday.

North Dakota—Generally fair tonight and Saturday, colder tonight in west and north.

South Dakota—Generally fair and continued cold tonight and Saturday.

Nebraska—Cloudy tonight, slightly warmer in south; Saturday fair and continued cold.

Kansas—Snow this afternoon and tonight, somewhat colder tonight; Saturday partly cloudy.

Montana—Generally fair tonight and Saturday.

Wyoming—Unsettled, followed by generally fair tonight and Saturday.

CHICAGO, Feb. 15.

Heavy selling for profits induced by talk about peace; rumors of a further curtailment of eastern shipments and colder weather, improving roads in the country for the movement, weakened the market for oats today after it had been established at new high marks for the crop at the outset.

In the initial dealings there was good buying on overnight orders, but strength in the stock market was thought to reflect pending important diplomatic developments and prices receded. While receipts are increasing, there is not much accumulation of stocks.

The high on March was 85⅝c, the low 84c and the close 84½@84⅝c, compared with 85⅛c, the final quotation yesterday. The best on May was 83⅝c, the bottom 81⅞c and the final 82⅛@82½c, against 82⅞c, yesterday's last price.

In spite of the setback in oats, the corn market held firm. Realizing sales were absorbed easily, there being a good demand through wire houses. There was a severe drop in temperature, but it was not expected that these conditions would last long.

The cash article held well, millers and industries continuing to purchase. Receipts were a little disappointing.

Private cables said that the strike in Argentina was failing.

The high on March was $1.27⅝, the low $1.27½ and the close $1.27½@, compared with $1.27½, the final quotation of yesterday. The best on May was $1.26, unchanged.

Bradstreet's reports exports of grain for the week, wheat flour included, 1,331,169 bushels, against 2,029,244 last week and 4,117,525 last year. Corn, 281,226 bushels, against 536,448 last week and 1,669,967 a year ago. From July 1, wheat, 157,163,566 bushels, compared with 230,411,769 a year ago; corn, 15,539,205 bushels, against 31,[illegible],288 last year.

Leading futures ranged as follows:

	Open	High	Low	Close	Yesterday's close
Corn (new delivery)—					
March	1.27⅝	1.27⅝	1.27½	*1.27½	[illegible]
May	1.26	1.26⅝	1.25⅞	†1.26	[illegible]
Oats—					
Feb.	†84⅜	85⅝	85	†85	[illegible]
March	85½	85⅝	84	84⅞	[illegible]
May	83⅝	83⅝	81⅞	82⅛	[illegible]
Lard—					
Feb.	.....	.....	.....	25.87	[illegible]
May	25.50	25.87	25.50	25.95	[illegible]
July	*23.75	25.95	25.90	25.95	[illegible]
Ribs—					
Feb.	.....	.....	.....	*24.62	[illegible]
May	24.82	25.15	24.82	*25.07	[illegible]
July	25.05	25.35	25.05	25.35	[illegible]
Pork—					
May	47.35	47.80	47.30	45.67	[illegible]

*Bid. †Asked. ‡Nominal.

Will Build Engines for South Africa

NEW YORK, Feb. 15.—The American Locomotive Company has taken an order for twenty 98-ton engines for South African railways.

THE COLLECTOR OF INTERNAL REVENUE for the First District of Pennsylvania, in order to provide additional facilities for the purpose of rendering assistance in making out and filing income returns, has assigned several Deputy Collectors to the up-town office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, at the southeast corner of Chestnut and Juniper Streets.

This Company also offers its services in assisting in making out returns, and will be glad to furnish such information as may be required on application to either office.

THE
PENNSYLVANIA COMPANY
for Insurances on Lives and Granting Annuities

517 Chestnut Street
Southeast Corner Chestnut and Juniper Streets