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

PUBLIC UTILITY COMPANIES

MUST BE KEPT IN CONTINUOUS OPERATION FOR THE CONDUCT OF THE WAR.

WELL-SECURED ISSUES, FREE FROM STATE TAX IN PENNSYLVANIA AND PAYING THE NORMAL FEDERAL INCOME TAX, YIELD A HIGH RETURN AND ARE SOUND INVESTMENTS.

REILLY, BROCK & CO.
BANKERS
306 CHESTNUT ST.
PHILADELPHIA

BARNETT OIL & GAS CO.
Producer—Refiner—Distributor
(Phenomenal Record)
November, 1916—A producing Oil Company with 19 wells; 550 bbls. daily production.
May, 1917—27 producing oil wells; installed own pipe line.
July, 1917—Purchased large REFINERY, also 103 tank cars; established distributing stations.
September, 1917—49 producing wells. Stock has an active daily market from $1.00 (par) to $1.50.
Dividend Rate 24%
E. H. CLARKE INC.
Morton R. Alexander
Philadelphia Stock Exchange Bldg.
27 William St., N. Y. City

DIVIDENDS

THE LEHIGH COAL AND NAVIGATION COMPANY

Philadelphia, January 23, 1918.
Dividend No. 157

The Board of Managers this day declared a quarterly dividend of two per cent ($1.00 per share) on the capital stock of the company, payable February 28, 1918, to stockholders as registered on the books of the company, 3 o'clock P. M., January 31, 1918. Checks will be mailed to stockholders who have filed permanent dividend orders.

HENRY H. PEASE, Secretary.

DIRECTORY OF ACCOUNTANTS

WAR TAX RETURNS PREPARED
CRANCH & CO., LAND TITLE BLDG.

Certified Public Accountants
LAWRENCE E. BROWN & CO.
1615 REAL ESTATE TRUST BLDG.
INVESTIGATE & ADJUST PARTNERSHIP CORPORATION & DISPUTED ACCOUNTS
H. WINFIELD WRIGHT, C. P. A.
Income tax reports. Filbert 3110 W.

NEW YORK BANK STATEMENT

Increase in Average and Actual Loans—Reserves Decrease

NEW YORK, Feb. 16.—The New York bank statement this week shows big increase in average and actual loans, with decreases in reserves in both cases.

Details follow:

AVERAGE

		Increase
Loans	$4,198,323,000	$3,049,000
Net demand deposits	†3,650,791,000	*28,362,000
Net time deposits	201,123,000	*819,000
Circulation	34,154,000	*89,000
Cash in vaults	‡99,587,000	1,421,000
Reserve in member banks in reserve banks	516,446,000	*43,156,000
Reserve in State banks and trust companies	‡16,812,000	*1,035,000
Reserve in State banks and trust companies depositories	7,946,000	*1,110,000
Aggregate reserve	541,204,000	*45,302,000
Reserve required	486,228,710	*4,368,670
Surplus	54,975,290	*40,933,930

†United States deposits deducted, $313,572,000.
‡Specie included, $77,686,000.
*Decrease.

ACTUAL

Loans	$4,215,449,000	$6,143,000
Net demand deposits	†3,603,346,000	*96,926,000
Net time deposits	200,776,000	*1,314,000
Circulation	34,154,000	$89,000
Cash in vaults	‡100,349,000	2,538,000
Reserve in member banks in reserve banks	485,165,000	*70,202,000
Reserve in State banks and trust companies	‡16,651,000	*1,514,000
Reserve in State banks and trust companies depositories	7,443,000	*1,705,000
Aggregate reserve	509,259,000	*73,421,000
Reserve required	480,007,800	*13,366,920
Surplus	29,251,200	*60,054,080

‡Specie included, $77,688,000.
†United States deposits deducted, $359,478,000.
*Decrease.

OUTSIDE BANK STATEMENT
STATE BANKS

		Increase
Loans investment	$430,295,200	*$1,365,900
Gold	19,037,800	435,000
Currency bank notes	22,329,600	536,200
Deposits, Federal Reserve Bank of New York	38,981,000	*7,262,800
Deposits	544,652,700	*10,240,800
Reserve on deposit	98,433,400	*8,509,600

Percentage of reserve, 24 per cent; decrease, .5 per cent.

TRUST COMPANIES

Loans investments	$1,967,633,100	$17,606,900
Gold	20,331,800	6,500
Currency bank bills	13,442,800	234,100
Deposits, Federal Reserve Bank of New York	203,941,700	8,119,600
Deposits	2,160,348,900	6,418,000
Reserve deposits	329,329,000	546,700

Percentage of reserve, 19.6 per cent; decrease, 1 per cent.

STATE BANKS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE

Loans investments	$851,669,000	$8,570,300
Gold	18,171,300	*98,800
Currency bank notes	12,158,900	*74,700
Deposits, Federal Reserve Bank of New York	70,813,000	8,661,600
Total deposits	968,186,400	8,906,900
Net deposits	850,413,700	11,739,200
Reserve on deposit	174,963,600	1,799,000

Percentage of reserve, 22.8 per cent; unchanged.
*Decrease.

MONEY-LENDING RATES

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

FOREIGN EXCHANGE

NEW YORK, Feb. 16.—The foreign exchange market, in the early dealings today, showed similar conditions to those of Friday, when Italian exchange continued to break and the other allied exchanges were barely steady, whereas neutrals worked higher. Today the neutrals showed improvements of from fractions to a point or more. Business was, in the main, of trifling proportions owing to the increasing supervision and control of international trade.

Quotations were:

Demand sterling 4.75 5-16, cables 4.76 7-16, sixty-day bills nominally 4.71⅝, ninety-day bills 4.70.

Franc cables 5.70¼, checks 5.72⅛.

Lire cables 8.67, checks 8.68.

Swiss cables 4.46, checks 4.48.

Guilder cables 44¼, checks 43⅝.

Pesetas cables 24.30, checks 24.20.

Ruble cables nominally 13¼, checks [illegible]

Stockholm cables 33½, checks 33.

Christiania cables 32, checks 31½.

Copenhagen cables 31, checks 30.

BANK CLEARINGS

Clearings today compared with corresponding day last two years:

1918	1917	1916
[illegible]	[illegible]	$42,661,725
[illegible]	[illegible]	470,590,583

[illegible] AND EGGS

SHIPPING SHARES ATTRACT MOST INTEREST ON NEW YORK 'CHANGE

Expectation of Another Dividend on Marine Preferred Causes Big Advance—Market More Sensitive, but Generally Higher

High Points in Today's Financial News

Many stocks made good gains on New York exchange, although market was more sensitive to uncertain character of war news. Shipping shares attracted most interest. War-order issues were leaders on the Curb. Grain was quiet and cotton advanced. Foreign exchange was featureless. New York bank statement showed small increases in average and actual loans and big decreases in demand deposits and reserves. Clearings of banks throughout the country for the week were below last week but slightly above corresponding week of last year. Bar silver was lower in New York and London.

NEW YORK, Feb. 16.

The higher prices established for many stocks in yesterday's trading made the market generally a little more sensitive today to the uncertain character of the war news, with United States Steel showing a heavy tone and sustaining a fractional loss in the short session on the stock exchange.

Many stocks, however, were in urgent demand at times, and several made new high prices for this movement, interest being attached to the shipping group, with Marine issues attracting most attention.

A general understanding that another extra dividend will be declared soon on the preferred stock was responded to with an advance of 2 points, carrying the price up to above 100. The common made a gain of ⅞ to 27⅜.

There was a continuation of the persistent buying of Atlantic, Gulf and West Indies, which rose from 114¼ to 120, and United Fruit followed with a gain of 2¾ to 131⅝.

Several of the minor steel industrials were also established at higher figures for the movement, Baldwin Locomotive advancing 1 point to 73, and Crucible Steel moving up 1½ to 62.

There was urgent demand also in Sloss-Sheffield, which rose 4¼ to 50. American Hide and Leather shares were among other strong features. General Motor was again exceptionally weak, falling more than 3 points.

Most interest in the bond market continued concentrated in the Liberty Bond issues, with the 3½s ranging from 97.90 to 98.10, and second 4s, after selling at 96, reacting to 95.84.

Railway bonds were firm.

Banks Must Shoulder Next Issue of War Bonds

Bankers of this city seem to agree that Secretary McAdoo's invitation to the banks of the country to subscribe $250,000,000 a week in the form of purchases of certificates of indebtedness means that the burden of the next issue of war bonds must be shouldered by the financial institutions. These certificates of indebtedness will be distributed at the rate mentioned until the banks have taken a total of $3,000,000,000. They are, of course, redeemable in cash at maturity. But the direct purpose of issuing them, aside from the possibility of delaying the public offering of the new loan for a more propitious time, will be the accumulation of funds by the Treasury in advance of the bond offering. The certificates are acceptable at par for subscription to the new loan, and it is taken for granted that the banks themselves will induce their customers to subscribe a sufficient amount to take care of the certificates which they themselves have purchased.

Gradually, but surely, the banks are falling under control of the Administration on the same lines as all other branches of national activities. Flotations of new capital for any nonessential enterprises have definitely ceased until the war ends; speculation on the Stock Exchange has assumed such elemental proportions that a minimum of banking accommodation is required in that direction; industrial corporations requiring working capital to enable them to finance their war contracts do not need to go to their banks, for Washington, as a settled policy, is arranging to provide the necessary advances on contracts; general business is becoming so subservient to the exigencies of the war that mercantile houses are likewise below their normal requirements at this season; and last, but not least, the day of large profits in the form of high rates has passed so far as bankers are concerned, since under the operation of the Federal reserve system rates today are virtually under control.

In these circumstances it seems to be becoming increasingly apparent that banking as well as transportation and industry is to occupy an arbitrary position during the remainder of the war.

Securities Under Observation

Another example of the contraction in the banking world has been the appointment of a committee of three, with Allan R. Forbes as chairman, to act in an advisory capacity with respect to the issuance of securities. This committee will advise the capital issues committee, which will pass upon applications of issues of private securities. This committee will concern itself with security issues of $500,000 and more in the case of industrial and public utility corporations and $250,000 and more in the case of States, counties and municipalities running for a term of not less than one year. It is intimated that the committee does not necessarily plan to exclude from its observations issues of smaller sums, but it is not yet prepared to pass upon such investments. The members of the capital issues committee are Paul M. Warburg, Charles S. Hamlin and Frederick A. Delano, all members of the Federal Reserve Board.

COVERING IN OATS FIRMS THE MARKET

Demand Helped by Belief That Technical Position Has Been Strengthened

GRAIN BELT WEATHER FORECAST

CHICAGO, Feb. 16.—Illinois—Fair and colder tonight; Sunday fair and continued cold.

Missouri—Fair and colder tonight; Sunday fair, not so cold in afternoon in west.

Wisconsin—Generally fair and slightly colder tonight; Sunday fair and continued cold.

Minnesota—Fair tonight and Sunday, colder tonight in extreme east, slowly rising temperature Sunday.

Iowa—Fair tonight and Sunday, colder tonight in east and center, slowly rising temperature Sunday.

North and South Dakota—Fair tonight; Sunday unsettled with rising temperature.

Nebraska and Kansas—Fair tonight, continued cold in east, not so cold in west; Sunday generally fair with rising temperature.

Montana—Unsettled with rising temperature tonight and Sunday, except probably snow in extreme north.

Wyoming—Generally fair with rising temperature tonight and Sunday.

CHICAGO, Feb. 16.

Covering and new buying brought about a firmer tone in the market for oats this morning. The demand was helped by a belief that the technical position had been strengthened by yesterday's active selling.

February opened, unchanged, at 85c. March started ⅛c higher at 84⅝c, and rose to 84⅞c. May was quoted at 82½c to 82⅝c at the outset, against 82⅛c at the end yesterday, and later sold at 82⅞c.

The receipts here today were 165 cars. The undertone at Liverpool was firmer, with a broader demand for spot.

Operators in corn were inclined to place a bearish interpretation on the renewal of the embargo against shipments to East, particularly dealers in the cash article, which is expected to increase the run to western terminals and give the western roads more cars. Business was light.

May opened, unchanged, at $1.26. The arrivals here today were 349 cars.

Further beneficial rains have fallen in Argentina and all estimates on the exportable surplus of that country are being arised. The strike situation there continued to improve.

The receipts of wheat at Minneapolis and Duluth today were ninety-two, against 127 cars last year; at Winnipeg 340 cars, against 256 a year ago; at Chicago, five cars, compared with fifty-three cars.

Leading futures ranged as follows:

	Open	High	Low	Close	Yes. close
Corn (new delivery)—					
March	1.27⅝	1.27⅝	1.27⅝	†1.27⅝	*1.27⅝
May	1.26	1.26⅜	1.25⅝	*1.26⅜	†1.26
Oats—					
February	85	86½	85	86	†85
March	84⅝	85⅞	84⅝	85⅞	84⅛
May	82⅝	83⅝	82⅛	83⅝	*82⅛
Lard—					
February	....	....	....	126.10	125.87
May	26.00	26.17	25.90	26.10	†25.85
July	26.17	26.25	26.17	†26.30	25.95
Ribs—					
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NEW YORK COFFEE MARKET

NEW YORK, Feb. 16.—There was a very quiet opening in the market for coffee futures, and December was the only month in which there were trades. First prices were 1 to 6 points higher.

	Open	High	Low	Close	Yest. close
March	....	7.85	7.85	7.91	7.93
May	8.00	8.10	7.85	8.07	8.10
July	8.16	8.28	8.15	8.28	8.13
September	8.40	8.40	8.32	8.41	8.30
December	8.48	8.57	8.48	8.56	8.43

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	Mich Central	119
Advance Rum	9½	Min & St L new	9½
Advance Rum pf	20½	Morris & Essex	30
Ajax Rubber	59	Nat Acme	29
Am Agri Chem	77	Nat Clk & Suit	59
Am Car & F pf	109	Nat Clk & S pf	100½
Am Express	78½	Nat En & St pf	93
Am Loco pref	98½	Nat Lead pref	99
Am Linseed pf	75	N O Tex & Mex	26
Am Malt	12	N Y Dock	11½
Am Malt pref	54	N Y N H & H	29⅝
Am Sugar	106½	N Y O & W	19½
Am Sum Tob	87	N R R M 2d pf	50½
Am Smelt pf A	90½	Norf & South	21⅝
Am Smelt B	80	Norf & West pf	78⅝
Am Sugar pf	106	North Amer	44½
Am Tobacco	166	Nova Scotia Stl	60
Am Tob pf new	98	Ohio Gas rcts	63
Am T & Cable	55	Ohio Fuel Sup	43⅝
Am T & T 3d pf	92½	Ontario Silver	5
Am Wrt Pap pf	28	Owens Bot	65
Asso D G 1st pf	52	Owens Bot pf	108
Asso Oil	51½	Pan-Am P prior pref ct	68
Atl Birm & Atl	8½	Peoria & East	6½
Atl Coast Line	83⅜	Pere Marquette	12
Atl G & W I pf	61½	Pere Marq pf ct	54
Bald Loco pf	98	Phila Co	25⅛
Balt & Oh pref	55	Pressed Stl Car	63
Batopilas Min	1½	Rep I & S pref	98⅛
Barrett Co pf	106	Rep Irn & Stl pf	98
Brklyn Un Gas	103	Reading 1st pf	35
Brown Shoe	65	Reading 2d pf	37
Butterick	10¼	St L I S F pf	26
Cal Petrol pref	46	St L & S W	23
Cent Leath pf	105	Savage Arms	67
Cal Packing	38⅝	Saxon Motors	9
Chandler Mtrs	86½	Seaboard A L pf	16⅛
Chi & Alton	7	Sears-Roe pf	118
Chi & Alton pf	23½	Shattuck Ariz	17⅝
Chi & Gt West	21	Stand Mill	96
Chi & N W pf	139⅞	Stutz Motors	45
Cluett-Pbdy pf	110	Stand Milling pf	85¼
Col Gas & Elec	34½	Studebaker pf	91
Col & South	18½	Studebaker pref	35⅝
Col & So 1st pf	47⅞	Sup Stl 1st pf	96
Col & So 2d pf	42½	Texas Co rcts	19¼
Comp Tab Rec	27	Tex & Pac	18½
Con Gas	91½	Tobac Prod pf	90
Con G E L & P	90	T St L & W	7½
Cont Can	93	T St L & W ctfs	8½
Cont Int Cal M	17¼	T St L W pf	30
Corn Prod pref	95⅝	T St L 2d pf cts	16
Crucible Stl pf	89½	Third Ave	19⅝
Deere & Co pf	93	Underwd T pf	112
D L & W	117½	Un Bag & Pap	11½
Del & Hud	112	Un Bg & P new	62
Detroit Edison	125	Union Pac pref	70⅝
Elec Stor Bat	58¼	Union Pac pf	70⅝
Erie 1st pref	26	Unit Cig Str pf	102
Erie 2d pref	18½	United Drug	69⅝
Fed M & S pref	28⅝	Untd Drg 1st pf	47
Gen Chemical	155	Untd Drg 2d pf	79
General Cigar	38½	United Pap Bd	15¼
Gen Cigar pref	98⅞	United Ry Inv	4⅝
Granby Mining	76	U S C I P & F	15
Great North pf	92¾	U S C I P pf	44
Hartman Corp	35	U S Ind Alco pf	99¼
Haskell & Bark	31	U S Realty Imp	15⅝
Havana Elec	101	U S Realty Imp 1st pref	50
Homestake	86	U S Rub 1st pf	100½
Int Agricul	14	U S S R & R pf	44½
Int Agricul pref	49⅝	U S Steel pf	109⅝
Int Cons Corp	8½	Va-Car Chem	41⅝
Int Harv N J	120½	Va-Car Chm pf	101⅞
Int Nickel pref	103	Va Iron C & C	60
Iowa Central	28	Wabash	8½
Jewel Tea	33¼	Wabash pf A	40⅝
Kan City So pf	56	Wabash pf	23
Kelly-Spring	46	Warren R R	15½
Keok & D M	4½	Warren R R pf	57½
Laclede Gas	80	West Pacific	26½
Lee Rub & Tire	13⅝	Westghse 1st pf	52½
Lorillard	185	Wheel & L E pf	26½
Mackay Co	73½	Wilson Co pref	96
Mackay Co pref	57	Wisconsin C	37¼
Maxwell 2d pf	22	Woolworth	116
May Dept Strs	47¼	Worth P & M pref A	[illegible]
May Dpt Strs pf	99⅝	[illegible]	[illegible]
Manhattan [illegible]	[illegible]		
[illegible]	[illegible]		

New York Stock Sales

	High	Low	Close	Net chg.
Alaska Gold M	2⅝	2⅝	2⅝	+ ⅛
Alaska Juneau	2½	2⅜	2½	+ ⅛
Allis-Chalm Co	24⅝	24½	24⅝	+ ⅛
Am Beet Sugar	79½	79½	79½	+ ¼
Am Can	41¼	40⅝	41	+ ¾
do pref	93	93	93	+1
Am Car & F C	74¼	74¼	74¼	— ¼
Am Int Corp	55½	54⅞	55	+ ⅜
Am Cotton Oil	31¼	31¼	31¼	..
Am Hd & Lthr	13⅝	12⅞	13⅝	+1⅛
do pref	59½	58	59	+1½
Am Linseed	33⅜	33	33¼	— ¼
Am Loco	63⅜	62⅝	62⅝	— ⅝
Am Smelting	83⅞	83¼	83⅞	+ ¼
do pref	105	105	105	..
Am Sum Tob	75¼	74½	75	+ ½
Am Steel Fdy	66½	65¼	66¼	+1¼
Am T & T	106⅝	106	106	— ⅝
Am Tobacco	166	166	166	..
Am Wool	54⅝	53½	54	+1
do pref	94¼	93⅞	94¼	+ ¾
Am Z & L	16⅛	15⅝	16	+1
do pref	46	46	46	..
Anaconda	64¼	63	64⅛	+1
Atchison	84½	84⅛	84½	— ½
do pref	82	82	82	..
Atl Gulf & W I	120	118¼	118⅝	+ ⅜
Bald Loco Co	73	71⅝	72½	+ ½
Balt & Ohio	52½	52⅛	52⅛	+ ⅜
Beth Steel	80	80	80	..
do B	78¼	77½	78	— ¼
do pref t c	101½	101	101½	+ ½
Brook R T	44	43¼	43¾	+ ¾
Burns Bros	116¼	115	115	— ¾
Butte C & Z Co	10¼	10¼	10¼	..
Butte & Spr Cp	21⅞	20⅛	21⅝	+2
Cal Petrol	17⅝	17	17½	+ ½
Canadian Pac	146⅝	146	146	—1¼
Cent Leather	71¼	70⅝	71	+ ⅝
Cerro de Pasco	32⅞	32½	32⅝	+ ⅝
Ches & Ohio	54½	53⅝	54¼	..
Chi Gt West	7¼	7¼	7¼	+ ¼
C M & St P	43¼	43¼	43¼	..
do pref	75	75	75	..
Chi & N W	93⅞	93⅞	93⅞	— ⅛
C R I & P t c	21⅛	20⅝	20⅝	— ⅝
do 6 p c pf t c	54½	54½	54½	+ ½
do 7 p c pf t c	64⅝	64	64	..
Chile Cop	16⅝	16½	16½	..
Chino Con Cop	44¼	43⅝	44¼	+1
Col Fl & In	39⅝	38⅝	39⅝	+1
Corn Products	34⅞	34⅝	34⅝	— ¼
Crucible Steel	62	60⅝	61¼	+ ⅝
Cuba Cane Sug	32	31⅝	32	..
do pref	81⅝	81½	81⅝	+1½
Den & R G pref	9	9	9	..
Dome Mines	9	8¾	9	..
Distillers Sec	40⅝	40½	40⅝	+ ⅛
Erie	15¼	15⅛	15¼	+ ⅛
Gaston-Wms	37⅝	37⅝	37⅝	— ⅛
Gen Elec Co	140	139	139	— ½
Gen Motors	131⅝	128	130⅞	— ⅛
Goodrich B F	47	46½	46⅝	— ⅝
Gt Nth O subs	29¼	27⅝	29	+1½
Greene Con Cp	42¼	41⅝	42¼	+ ⅝
Gulf State Stl	91	91	91	— ½
Ill Central	94½	94½	94½	+ ¼
Insprtn Cpr	46⅞	46	46⅞	+ ⅛
Infrbgh-Cns Cp	8⅝	8⅝	8⅝	+ ½
do pref	44½	44¼	44¼	— ¼
Int Mer Mar	27¼	26½	27¼	+ ⅝
do pref	100⅞	98	100½	+2
Internat Paper	32	31⅞	31⅞	+ ⅛
Internat Nickel	27¾	27⅝	27⅝	— ⅛
Kansas City So	17½	17½	17½	— ⅝
Kenne Cop	33⅝	33	33¼	+ ¼
Lack Steel	77½	77½	77½	— ⅝
Leh Val	59	59	59	..
Louis & Nash	113	113	113	— ¼
Max Motors	28	28	28	..
do 2d pref	22¼	22¼	22¼	..
Mex Petrol	93½	92¼	92⅝	..
do pref	94	94	94	..
Miami Con Cop	31½	31½	31½	..
Midvale	45½	45¼	45½	+ ¼
Mo Pac	23½	23¼	23¼	..
do pfd w i	49	48¾	49	..
Nat Conduit	17⅛	16¼	16¼	— ⅞
Nat En Stpd	45	44⅝	44⅝	..
Nat Lead	55⅞	54	55⅞	+2⅞
Nev Con Cop	19⅛	19⅛	19⅛	+ ⅛
N Y Air Brake	129½	129½	129½	..
New York Cent	71⅜	71	71	— ⅜
N Y N H & H	29½	29½	29½	— ⅝
Norf & West	106	105¼	105⅞	— ⅛
North Pac	85	85	85	..
Ohio Gas	41¼	41	41	— ¼
Ontario Silver	5½	5½	5½	+ ¼
Pacific Mail	28	27⅜	28	+ ⅝
Pac Tel & Tel	24¼	23½	24	+1½
Pan-Am Pet pf	90½	90½	90½	+ ½
Penna R R	45	45	45	..
Peo Gas & C	46⅝	46½	46½	+ ½
Pitts & West	28¾	27½	27⅝	— ¼
Pitts Coal	52	51½	51⅝	— ⅛
do pref	83	83	83	..
Pierce-Arrow	38	38	38	+1
do pref	93	93	93	..
Press Sl Car	63	63	63	— ⅛
P S C of N J	102	102	102	+ ½
Ry Stl Spring	54	54	54	..
Ray Con Cop	24¼	24¼	24¼	+ ¼
Reading	77½	76⅝	77	+ ⅛
Rep I & S	78	77⅝	78	+ ⅛
Royal Dutch	76¼	76¼	76¼	— ⅜
St L S F w i	12⅝	12	12⅝	+ ⅛
Seabrd Air Line	8	8	8	— ⅝
Sears Roebuck	155⅞	154	154	—2
Sinclair Oil	37⅝	37	37	— ¼
Superior Steel	36	36	36	+1
Sloss-Sh Stl & I	50⅛	48½	50⅛	+5⅝
Southern Pac	86	85⅝	85⅝	— ⅛
Southern R R	24¼	23¾	23⅝	— ⅝
do pref	59¼	59¼	59¼	— ¼
Studebaker	51¼	50¼	51	+ ¼
Tenn C & C w i	15⅞	15¼	15½	— ⅝
Texas Co	157	155½	156¼	+ ½
Tobacco Prod	55½	54	54⅝	— ½
Tidewater Oil	185	185	185	—20
Transue-Wms	40⅝	40¼	40½	+ ⅛
Union Pacific	119¼	118⅝	119	— ⅛
United Cig Strs	97	96¼	97	+ ¾
United Fruit	131⅝	130	130	+1½
U S Ind Alcoh	125⅝	125¼	125⅝	+ ⅝
U S Rubber	57⅝	57⅝	57⅝	— ⅝
U S Smelt & R	47	46	47	+1
U S Steel	96⅛	95½	96⅛	+ ⅛
do pref	111	111	111	..
Utah Copper	83⅝	82⅝	83½	+ ⅝
Utah Sec Corp	13⅝	13⅝	13⅝	— ¼
West Maryland	17¼	17	17	— ¼
do 2d pref	31½	31	31½	+ ½
West Un Tel	89½	89½	89½	+ ½
Westing Air Br	42	41⅝	41⅝	— ⅛
Woolworth	119⅝	119⅝	119⅝	+1⅜
Willys-Over	19	18⅝	18⅞	+ ⅛
Wilson Co	56½	56	56	— ½

Total sales, 363,500 shares, compared with 644,800 shares yesterday; this week, 1,908,800 shares; last week, 2,185,300 shares.

BANK CLEARINGS INCREASE

Business 1.4 Per Cent Above Corresponding Week Last Year

Total bank clearings in the principal cities of the country for the week ended today were $5,021,532,178, against $5,402,207,518 last week and $4,950,149,070 this week last year. Philadelphia's gain over last year was 5.1 per cent.

Details follow:

	1918	1917	P.C.
New Y'k	$2,128,784,855	$2,113,420,107	+ 0.7
Chicago	356,044,457	350,571,104	+ 1.6
Phila.	240,531,316	228,806,734	+ 5.1
Boston	207,850,479	183,201,830	+13.5
Kan. City	159,794,278	99,316,867	+60.9
St. Louis	121,286,953	96,610,400	+25.5
San. Fran.	78,647,229	64,718,901	+21.5
Pittsburgh	49,721,486	52,902,218	— 6.0
Detroit	32,986,322	40,933,000	—19.4
Baltimore	80,125,724	80,087,284	+0.2
N. Orleans	46,660,965	33,436,130	+39.5
Eleven cities, 5 days	$3,452,484,064	$3,303,064,573	+ 4.5
Other cities, 5 days	613,599,188	540,276,218	+13.6
Total all cities, 5 days	$4,066,033,252	$3,843,341,791	+ 5.8
All cities, 1 day	955,498,926	1,106,806,279	—13.7
Total all cities for week	$5,021,532,178	$4,950,149,070	+ 1.4

BAR SILVER

	Today	Yesterday	Last Sat.	—1918— High	Low
N. Y. (cents)	85⅝	85⅝	85⅝	90⅞	85⅝
London (pence)	42⅝	42⅝	42⅝	45⅛	42⅝

GOVERNMENT BONDS

	Bid	Ask
2s registered 1930	97½	98
2s coupon 1930	97⅝	..
3s registered 1918	99	99½
3s coupon 1918	99	99½
4s registered 1925	104⅝	106
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	..
[illegible]	[illegible]	..

WAR-ORDER STOCKS PROMINENT ON CURB

Curtiss Aeroplane Leads Movement—Oils and Mines Are Quiet

NEW YORK, Feb. 16.

Curtiss Airplane was the most prominent feature of the trading on the Curb this morning, declining early from 38¼ to 37 and then quickly recovering its loss.

Wright-Martain held firm, with sales at 7⅜ and 7¼, and Aetna continued at its established price of 7, making no response to the adjustment of claims announced yesterday.

The oil stocks were comparatively quiet, with Houston traded in at 44 and Sinclair Gulf at 23½. Cosden showed an easier tone, selling at 8¼ to 8. The other independent oil stocks were quiet and without special change in price.

Motor stock were without new feature, Chevrolet again ranging from 122 to 120, and United Motors sold at 25¼ to 25.

There was little in American Marconi at 3¼.

Mining stocks were quiet, with Mason-Valley selling at 6 to 5⅞. Big Ledge reflected accumulation by inside interests, with sales at 1⅛@1 3-16.

Washoe Copper and Nixon-Nevada were steady without material change.

INDUSTRIALS

	Bid	Ask	(sale) Yest. close
Aetna Explosives	6⅞	7	7
Am Brit Mfg	3	7	..
Am Marconi	3¼	3½	..
Am Writing Paper	2½	3	..
Air Reduction	65	72	..
Canadian Car Co	23	27	25
Can Car & Fry pref	54	60	58
Charcoal Iron	7½	8	..
Chevrolet Motors	120	122	119
Cramp	81	84	..
Curtiss Aeroplane	38	38½	36⅞
Carwen Tool	8	9	..
Carbon Steel	77	82	..
Emerson Phongph	3¾	4	3¾
Federal Dye	..	15	..
Hendee Mfg	10	25	..
Inter-Lube	1	3	..
Kathodion Bze pref	..	1	..
Lake Torp Boat	3	3¼	3
Lehigh Coal Sales	77	82	..
Lima Loco	40	50	..
Maxim Munitions	⅝	¾	11-16
Marlin Arms	77	83	..
N Y Shipbuilding	39	41	..
Nor Amer Pap Pulp	23¼	23¾	..
Peerless Motor	18	19	..
Poole Eng	40	60	..
Redden Truck	..	15	..
Scripps-Booth	3	20	..
S S Kresge w i	70	80	..
Standard Motors	10	10½	..
Steel Alloys	6	7	6¾
Submarine	12½	13½	13¼
St Joseph Lead	16½	17	..
Todd Shipbuilding	75	78	..
Triangle Film	⅞	1	..
Un Profit Sharing	¼	⅝	..
U S Steamship	4⅞	5	5⅛
United Motors	24½	24¾	25⅝
United Sugar	30	35	..
World's Film	⅜	⅝	..
Wright-Martin Air	7¼	7⅝	7⅝
Zinc Concent	1	2	..

STANDARD OIL

Illinois	190	195	..
Ohio	320	333	..
Prairie Pipe	267	275	..
S O Cal	227	233	230
S O N J	557	562	559
S O N Y	286	285	279

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	1	1⅛	1
Cosden & Co	8	8¼	..
Elk Basin	6½	6¾	6⅝
Federal Oil	3½	3¾	3½
Inter Petrol	13¼	13½	13⅝
Houston Oil	44	46	44¾
Merritt Oil	21	21¾	21¼
Midwest Oil	108	110	108½
Met Petrol	½	⅝	9-16
Ohio Fuel	12	17	..
Okla Ref	7	7¼	7¼
Un West Oil	¼	⅜	5-16
Rice Oil	⅛	¼	3-16
Sapulpa Ref	8½	8⅝	8⅝
Sequoyah	⅝	¾	11-16
Sinclair	22½	23	22

MINING STOCKS

Alaska Standard	5	15	..
Atlanta	10	11	10½
Big Ledge	1	1⅛	1⅛
Bisbee Cpr (a pros)	⅛	¼	..
Butte New York	¾	1	..
Con Ariz	1⅞	2	1 15-16
Cal & Jerome	1⅛	1¼	1 3-16
Emma Consltd	¼	⅜	⅜
First National	2	2¼	..
Goldfield Merger	3½	4½	4
Goldfield Cons	⅜	½	..
Goldfield Florence	11	17	..
Goldfield Kewanas	6	8	..
Green Monster	⅜	¾	⅝
Hecla Mining	3⅝	3¾	3 11-16
Howe Sound	3⅞	4⅛	4⅛
Independence Lead	6	8	7
Jerome Verde	¾	⅞	13-16
Jim Butler	59	61	..
Jumbo Extension	15	18	16
McKinley-Darragh	53	57	..
Magma Copper	38	41	40
Mother Lode	26	27	26
Mines Co of America	1⅝	1⅝	..
Nevada Hills	7	15	..
Nevada Wonder	1¼	1⅜	..
Nipissing	8⅛	8¼	8¼
Ohio Copper	11-16	13-16	¾
Ray Hercules	4⅝	4½	4½
San Toy	10	15	13
Stewart	5-32	7-32	7-32
Tono Exten	1⅞	1 15-16	1⅞
United Verde	40½	41	..
West End Con	71	73	72
White Oaks	1	3	..
White Caps	1-16	½	..
Yerington	10	11	..

BONDS

Beth 5s	97¾	98	..
Cosden Oil 6s	80	85	..
Cosden & Co 6s	80	85	..
Cudahy 5s	94	97	..
Rus Gov 5½s	40	43	..
Rus Gov 6½s	46	50	..
So Ry 5s	97¼	97½	..
Sinclair Oil 6s	78	83	..
Todd Shipbuild 6s	98	99	..

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.57	.60
MacNamara	.15	.17
Midway	.10	.12
Mizpah Extension	.07	.08
Montana	.14	.17
Northern Star	.06	.07
Rescue Eula	.09	.10
West End	.72	.75

GOLDFIELD STOCKS

Atlanta	.10	.11
Blue Bull	.02	.03
Booth	.05	.06
Diamondfield B B	.01	.02
Daisy	.01	.02
Kewanas	.07	.08
Oro	.01	.02
Sand Ken	.01	.02
Silver Pick	.06	.07

MISCELLANEOUS

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

DIVIDENDS DECLARED

American Power and Light Company, quarterly 1 per cent on common, payable March 1 to stock of record February 19.

Cudahy Packing Company, quarterly 1¾ per cent on common, payable March 15 to stock of record March 5.

Colorado Power Company, quarterly of 1¾ per cent on preferred, payable March 15 to stock of record February 28.

Cincinnati, New Orleans and Texas Pacific Railroad Company, quarterly of 1¼ per cent on preferred, payable March 1 to stock of record February 20.

Boston and Albany Railroad Company, quarterly of 2 per cent, payable March 30 to stock of record February 28.

American Power and Light Company, quarterly of 1 per cent on common, payable March 1 to stock of record February 19.

Southwestern Power and Light Company, quarterly of 1¾ per cent on preferred, payable March 1 to stock of record February 19.

Great Northern Iron Ore, a dividend of $1 a share on trustees' certificates of beneficial interest, payable March 15 to stock of record February 23. Books reopen March 16.

Sales in Philadelphia

		High	Low	Close	Net chge.
6	Am Gas	84	84	84	..
	Am Mill	..	..	†91½	..
100	Allis-Chal	24½	24⅛	24½	+ ¼
50	Buff&S t c	58	58	58	..
220	Brill J G	25	24	25	+2
3	Cam Iron	41	41	41	+ ¾
50	Cam Stl	125	125	125	..
100	Elec Stor	49⅞	49⅞	49⅞	— ⅛
	Ins C N A	..	..	†25⅝	..
1140	Lk Sup C	14⅞	14⅝	14⅝	— ½
67	Leh Nav	63⅞	63½	63⅞	+ ⅝
5	Leh Val	59	59	59	..
	Nor Cent	..	..	†15	..
240	Penn R R	45⅛	45	45⅛	..
437	Phil Elec	25½	25¼	25½	— ⅛
5	P R T cfs	27⅛	27⅛	27⅛	— ⅛
12	Phila Trc	71	71	71	— ¾
45	Reading	77⅛	77	77	— ⅛
	Ton Bel	..	..	†3¼	..
	Ton Min	..	..	†3 11-16	..
155	U G Imp	68½	68¼	68½	..
725	U S Steel	96	95½	96	— ¼
150	W Cramp	84½	84	84½	..

†Quotation given is yesterday's close.

Total sales, 3555 shares, compared with 14,167 shares yesterday; this week, 29,850 shares; last week, 28,692 shares.

BONDS

		High	Low	Close	Net chge.
$500	Am Gas & Elec 5s	81½	81½	81½	+ ½
1000	Bald Loc 1st 5s	100	100	100	— ¼
1050	Lib Bonds 3½s	97.70	97.70	97.70	..
9000	do 4s	96	95.90	95.90	+ .20
650	do 1st 4s	96.50	96.30	96.30	+ .30
2000	Phila Co cons 5s	74	74	74	— ⅝
3000	Phil Elec 1st 5s	93	93	93	..

Total sales, $17,200, compared with $31,150 yesterday; this week, $149,750; last week, $274,225.

Local Bid and Asked

	Today Bid	Today Ask	Yesterday Bid	Yesterday Ask
American Stores	..	30	..	30
Baldwin	72½	73	71⅝	72½
Brill J G	25	26	23	24
Buff & Susq t c	57	59	58	60
do pref	41	48	46	48
Electric Storage	49¾	50	49⅝	50¼
General Asphalt	14	15	14	15
do pref	47	50	47	50
Keystone Tele	8½	9	8½	9
do t c	50	..	50	..
Lake Superior Cor	14¼	14⅝	14⅝	14⅞
Lehigh Navigation	63⅝	64	63⅝	64
Lehigh Valley	58⅝	59¼	58⅞	59
Pennsylvania	45	45¼	45	45¼
Phila Elec	25¼	25⅜	25½	25⅝
Phila Co	24	26	24	26
do 6 per cent pref	30	33	30	33
Phila R T t c	27¼	27½	27¼	27½
Reading	77	77½	76⅞	77⅛
Tonopah Belmont	3¼	3⅜	3¼	3⅜
Tonopah Mining	3⅝	3¾	3 11-16	3¾
Union Traction	41	42	41	41½
United Gas Imp	68¼	68½	68¼	68½
United States Steel	95⅞	96⅛	96	96⅛
York Rwy	9½	10	9½	10
do pref	31½	32½	31½	32½
Wm Cramp	84	84½	84	85

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	(full paid)	59½
Alliance Ins	19	Leh Nav wr w i	7
Amer Rwy	50	Lit Bros	23
Amer Rwy pf	85	Little Schuylkill	51
Amer Stores	32	Minehill	51½
Amer Stores pf	92	North Penna	85
Buff & Susq pf	42	Pa Salt	85¼
Catawissa 1st pf	52	P R T	26¾
Con Trac N J	66½	Penn Traffic	2⅜
Gen Asphalt	14¾	Phila Co	35
Gen Asphalt pf	48	Phila Co pf	35
H & B T	10	Phila Co cum pf	36
H & B T pf	17	Rwy Co Gen	4
Keystone Tel	8⅞	Un Trac	41
Keystone Tel pf	57	U S Steel pf	109⅛
Key Tel 1st pf	17¼	W J & Seashore	42
Leh Val Tr	20	Warwick Iron	18
Leh Val Tr pf	27¼	West Coal	73
L Nav 2d rt pf	43	West Coal new	73
Leh Nav rights	..	York Rwy	9¾

New York Bond Sales

		High	Low	Close
$42500	Anglo-French 5s	89½	89⅛	89⅛
10000	Am For Sec 5s	96⅛	96⅛	96⅛
11000	Am Smelt & R 5s	88½	88⅛	88⅛
9000	Am Tel clt 4s	82	81⅞	81⅞
3000	do 5s	94	94	94
6000	Atchison gen 4s	84⅛	84	84
6000	Balt & O cv 4½s	78½	78⅛	78⅛
9000	Braden Cop 6s	93	93	93
3000	Cal Gas & El 5s	92	92	92
6000	Cent Leath 1st 5s	96	96	96
2000	Ches & O cv 4½s	70	70	70
1000	do 4½s	73½	73½	73½
15000	do conv 5s	77½	77⅛	77⅛
3000	Chi Gt West 4s	55	55	55
15000	Chi B & Q joint 4s	93⅝	93½	93⅝
2000	C M & S P ga 4½s	84	84	84
6000	C R I & P rfd 4s	66¼	66⅛	66¼
17000	Cerro de Pasco 6s	107½	106	107½
6000	Detroit United 4½s	68⅝	68⅜	68⅜
3000	Dis Secur Corp 5s	79	79	79
17000	French Repub 5½s	97½	97⅛	97⅛
3000	Interb Met 4½s	55	54⅞	54⅞
3000	do R T ref 5s	84½	84⅜	84⅜
18000	Inter Mer Mar 6s	94	93⅞	93⅞
2000	Kan City So 5s	75⅝	75⅝	75⅝
4000	do Ter 1st 4s	75⅞	75⅞	75⅞
1000	Lack Steel 5s 1923	95⅞	95⅞	95⅞
2000	Lk Sh deb 4s 1928	86	86	86
2000	do 4s 1931	84⅜	84⅜	84⅜
257000	Liberty Bond 3½s	98.10	97.90	98
517000	do 4s	96	95.84	95.96
22000	do 1st 4s	96.50	96.30	96.30
12000	Marseilles 6s	88½	88½	88½
2000	Met Tel 5s	99⅛	99⅛	99⅛
3000	M St P S S M 4s	86½	86½	86½
6000	Mo Pac gm 4s	58⅝	58⅝	58⅝
2000	Mont Power 5s	91½	91½	91½
28000	N O Tex & Mex 5s	46½	46	46½
34000	N Y C & H 6s	93⅝	93⅜	93⅜
1000	do 4s	78½	78½	78½
47000	N Y City 4½s 1965	95⅞	95¼	95⅞
1000	do 4½s Nov 1957	96	96	96
1000	N Y Rwy 5s	18	18	18
3000	Nor Pac prior 4s	84	83⅞	84
28000	do gen 3s	60	60	60
2000	do w 5s	86½	86½	86½
5000	Penna gen ct 4½s	90	90	90
1000	Pub Serv N J 5s	78⅜	78⅜	78⅜
17000	Pere Marquette 5s	81	80½	80½
2000	Reading gen 4s	84⅜	84⅜	84⅜
5000	Sinclair war 7s	93⅛	93⅛	93⅛
5000	St L I M & S 4s	74½	74½	74½
6000	do gen 5s	94⅛	94⅛	94⅛
7000	St L & S F Ser A	58⅛	57⅞	57⅞
1000	Seabrd A L adj 5s	49⅝	49⅝	49⅝
2000	South Pac cvt 4s	76⅞	76⅝	76⅞
32000	do rfd 4s	82⅛	82	82⅛
3000	South Rwy gen 4s	60⅝	60⅝	60⅝
1000	do 5s	92½	92½	92½
1000	Texas Co 6s	100	100	100
86000	U S Rubber 5s	79	78⅞	79
14000	U S Steel s f 5s	99½	99⅛	99½
1000	Union Pac 1st 4s	87⅝	87⅝	87⅝
1000	do rfd 4s	80½	80½	80½
21000	U K G B & I 5s	99	98⅞	99
49000	do 5½s 1919	97⅞	97⅝	97⅞
46000	do 5½s new 1919	99	98⅞	99
64000	do 5½s 1921	94⅝	94⅛	94⅛
2000	Va Rwys 5s	91	91	91
1000	West Union 5s	92	92	92

Total sales, $1,946,500, compared with $5,951,000 yesterday; this week, $16,901,500; last week, $17,706,000.

Short-Term Notes

	Rate %	Due	Bid	Ask
Amer Cotton Oil	5	Sept '18	98¼	99¼
Amer T & T subs	4½	Feb '19	99	99¼
Balt & Ohio	5	July '18	99½	99⅞
Balt & Ohio	5	July '19	98⅜	98¾
Bethlehem Steel	5	Feb '19	97⅝	98
Brooklyn R T	5	July '18	95¼	96
Can Pac Rwy	6	Mar '24	98¼	98¾
C B & Q R R	4	July '21	93½	93⅞
Del & Hud	5	Aug '20	98⅝	98⅞
Erie R R	5	Apr '19	94	94½
General Electric	6	Dec '19	99⅞	100¼
General Electric	6	July '20	99⅞	100⅛
N Y Central	4½	May '18	99½	99⅞
N Y Central	5	Sept '19	97⅛	97⅝
N Y N H & H	5	Apr '18	94⅛	95¼
Penna Co	4½	June '21	96⅜	96⅞
Pub Srv Crp N J	5	Mar '19	94⅛	95
R A U M C Co	5	Feb '19	89½	90⅛
Southern Rwy	5	Mar '19	97½	97⅞
United Fruit	5	May '18	99⅞	100
U S Rubber	5	Dec '18	100	100⅛
Utah Secur Corp	6	Sept '22	85	86½
FOREIGN GOVERNMENT SECURITIES				
Amer For Sec	5	Aug '19	96⅛	96½
*Anglo-French	5	Oct '20	89⅛	89⅜
Argentine Govt	6	May '20	94⅛	94⅝
City of Paris	6	Oct '21	87⅞	87⅞
*Repb of France	5½	Apr '19	97	97½
Russian Govt	6½	June '19	47	50
Russian Govt	5½	Dec '21	41	43
Swiss Govt	5	Mar '18	99⅜	100
Swiss Govt	5	Mar '20	99⅝	100
U K of G B & I	5	Sept '18	98⅞	99⅛
U K of G B & I	5½	Nov '19	97⅝	97⅞
U K of G B & I	5½	Nov '21	94⅛	94½

*Convertible into long-term bonds.

CLOSING LIVE-STOCK PRICES

CHICAGO, Feb. 16.—HOGS—Receipts, 24,000 head; Monday, 45,000 head. Market active, 25@30c higher than yesterday's average. Bulk, $16.35@16.65; light, $16.05@16.70; mixed, $16@16.10; heavy, $15.85@16.65; rough, $15.80@15.95; good to choice, $16.35@16.65.

CATTLE—Receipts, 6000 head. Weak. Top, $13.50.

SHEEP—Receipts, 4000 head. Weak. Top, $13.25. Lambs, top, $16.75.

KANSAS CITY, Feb. 16.—CATTLE—Receipts, 200 head. Nominal.

HOGS—Receipts, 2000 head. Fifteen to 25c higher.

SHEEP—Receipts, 500 head. Nominal.

SOUTH OMAHA, Feb. 16.—HOGS—Receipts, [illegible] head. Twenty to 25c higher. CATTLE—Receipts, [illegible] head. Nominal. SHEEP—Receipts, [illegible] head. [illegible]

BRILL STOCK IS MOST PROMINENT IN LOCAL STOCK MARKET TRADING

Advances 2 Points to 25 on Small Turnover—Philadelphia Electric Sells Off on Announcement of Note Issue Plans—Superior Continues Active

Further strength for J. G. Brill shares was the prominent feature in today's Philadelphia stock market trading, with that issue moving up 2 points to 25 early in the short session. The turnover was limited, however, only a small supply being available to meet the buying orders, there being no indication of any desire to take the large profits made possible through the jump for a net gain of 5 points in the last five days, as against the last previous sale at 20 on Wednesday of last week. One block changed hands at today's top price, but the remainder of business was in odd lots.

Philadelphia Electric reflected the announcement of plans for a large note issue by selling off ⅛ to 25¼ early in the session, and, outside of Lake Superior, it was the most active of the home shares. Superior, which made a sensational advance yesterday, was off a fraction today, with the activity that became a feature late yesterday afternoon continuing at today's opening.

The majority of other price changes were to slightly lower levels, although business was in such small amounts that changes were unimportant. Lehigh Navigation gained ⅝ by the end of the session and Philadelphia Traction was off a fraction. United Gas Improvement, William Cramp, Pennsylvania Railroad and Lehigh Valley were unchanged, while Reading, on a small turnover, declined a trifle. Transit certificates did not appear on the tape during the first hour and a half, and when they came out the price was a trifle off.

Steel common was lower throughout the session, but was not active.

Liberty Bonds were firm, with the 4s making up the bulk of the business and advancing as high as 96.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 8780 bushels. Steady. Quotations follow: Car lots, in export elevator (Government standard inspection), standard prices—No. 1 northern spring, $2.27; No. 1 hard winter, $2.27; No. 1 durum, $2.27; No. 1 hard white, $2.27; red, winter, No. 1, $2.27; do, do, No. 2, $2.24; soft, No. 1, $2.25; do, No. 2, $2.22. Minimum prices—Red, winter, No. 3, $2.21; do, do, No. 4, $2.18; do, do, No. 5, $2.15; sample grade, $2.04@2.13; soft, No. 3, $2.19; do, No. 4, $2.16; do, No. 5, $2.13; sample grade, $2.02@2.11.

Special maximum prices only to be applied when the other qualities in the wheat are high enough to warrant it.

No. 3 wheats—Maximum price containing 31.1 per cent moisture to 13.5 per cent moisture 4c under No. 1 or No. 3 red, $2.23; No. 3 soft red, $2.21. Maximum price containing 13.6 per cent to 14 per cent moisture 5s under No. 1 or No. 3 red, $2.22; No. 3 soft red, $2.20.

No. 4 wheats—Maximum price 6c under No. 1 or No. 4 red, $2.21; No. 4 soft red, $2.19.

No. 5 wheats—Maximum price containing not over 14.3 per cent moisture 6c under No. 1 or No. 3 red, $2.21; No. 5 soft, $2.19. Maximum price containing not over 14.7 per cent moisture 7c under No. 1 or No. 5 red, $2.20; No. 5 soft red, $2.18. Maximum price containing not over 15 per cent moisture 8c under No. 1 or No. 5 red, $2.19; No. 5 soft red, $2.17.

Sample wheats handled on merits, but in no case shall prices be higher than 4c under No. 1 of the subclass represented.

Smutty wheat—Value shall be determined by each sample basis of the class and subclass.

CORN—Receipts, 1719 bushels. There was very little spot offering and the market was largely nominal. Quotations: Car lots for local trade—No. 3 yellow, $1.90@1.95; No. 4 yellow, $1.85@1.90.

OATS—Receipts, 31,322 bushels. Offerings were light and the market ruled firm, but trade was quiet. Quotations: No. 2 white, 99½c@$1.00½; standard white, 99@99½c; No. 3 white, 98½@99½c; No. 4 white, 97½@98c.

FLOUR—Receipts, 200 bbls. and 801,253 lbs. in sacks. The market ruled firm under light offerings and a fair demand. Quotations: Per 196 lbs., in wood—Winter straight, $11@11.25; Kansas, patent, $11.25@11.75; spring, first clear, spot, $10.50@10.75; spring, bakers' patent, spot, $11.75@12; do, patent, mill shipment, $10.50@10.90; do, family brands, spot, $11.50@12; city mills, regular grades, winter straight, $10.50@10.75. We quote per 196 lbs. in 98-lb. cotton sacks—Winter wheat, 95 per cent flour, $10.25@10.50; Kansas, 95 per cent flour, $10.75@11.25; spring, 95 per cent flour, $10.25@10.75.

RYE FLOUR was in good request and firm. Quotations at $11@12.25, as to quality.

PROVISIONS

There was a moderate jobbing business and values were well sustained. Quotations: City beef, in sets, smoked and air-dried, 32c; western beef, in sets, smoked, 32c; city beef, knuckles and tenders, smoked and air-dried, 33c; western beef, knuckles and tenders, smoked, 33c. Beef hams, $45. Pork, family, $51@51.50. Hams, S. P. cured, loose 27¼@28½c; do, skinned, loose, 26@27c; do, do, smoked, 27½@28½c; other hams smoked, city cured, as to brand and average, 28½@29½c; hams, smoked, western cured, 28½@29½c; do, boiled, boneless 40c. Picnic shoulders, S. P. cured, loose, 24½c; do, smoked, 25½c. Bellies, in pickle, according to average, loose, 30c. Breakfast bacon, as to brand and average, city cured, 36c; do, western cured, 36c. Lard, western, refined, 27@28c; do, pure city, kettle rendered, 27@28c.

REFINED SUGARS

The market was quiet but steady on a basis of 7.45c for extra fine granulated.

DAIRY PRODUCTS

BUTTER ruled firm with demand equal to the offerings of fancy grades. The quotations were as follows: Solid-packed creamery, extra, 52c; high-scoring goods, 53@54c; extra firsts, 50@51c; firsts, 48@49c; seconds, 47c; nearby prints, fancy, 56c; average, 53@55c; firsts, 49@50c; seconds, 47@48c; special brands of print jobbing at 57@59c.

EGGS—Receipts were light and the market ruled firm and 30c per case higher, with demand absorbing the offerings. Quotations: Free cases, nearby firsts, $18 per standard case; current receipts, $17.70 per case; western, extra firsts, $18 per case; firsts, $17.70 per case; fancy selected eggs were jobbing at 68@60c per dozen.

CHEESE—The market was quiet and unchanged. The quotations: New York, full-cream, fancy, June, 26½@27c; specials higher; do, do, fancy, September-made, 26c; New York, full-cream, fall-made, fair to good, 23@25c.

POULTRY

LIVE—Offerings were light and the market ruled firm with demand fairly active. Quotations: Chickens, soft-meated roosters, 28@32c; staggy young roosters, 27@28c; old roosters, 24@26c. Ducks, Pekin, 32@34c; do, Indian Runner, 28@30c. Geese, 28@32c. Guineas, per pair, 75c@$1. Pigeons, old, per pair, 30@35c; do, young, per pair, 25c.

DRESSED—The market ruled firm, with demand fairly active. Offerings were light. Quotations: Fowls, 12 to box, milk-fed, dry-picked, fancy selected, 36c; do, weighing 4 lbs. and over apiece, 35½c; do, weighing 3½ lbs. apiece, 32@34c; do, weighing 3 lbs. apiece, 30@31c; do, in bbls., fancy, dry-picked, weighing 4 lbs. and over apiece, 35c; do, weighing 3½ lbs. apiece, 32@33c; do, smaller sizes, 28@30c. Old roosters, dry-picked, 26c. Broiling chickens, weighing 1½@2 lbs. apiece, Jersey, fancy, 40@42c; do, Virginia, fancy, 36@38c; do, other nearby, 34@36c; do, western, 34@36c. Roasting chickens, western, in boxes, weighing 4½ lbs. and over apiece, 32@33c; do, weighing 4 lbs. apiece, 31c; do, weighing 3½ lbs. apiece, 29@30c; do, weighing 2½@3 lbs. apiece, 27@28c; do, western, in bbls., weighing 4½ lbs. and over apiece, 31c; do, weighing 3½@4 lbs. apiece, 29@30c; do, weighing 2½@3 lbs. apiece, 27@28c; capons, per lb., weighing 8@10 lbs. apiece, 38@39c; smaller sizes, 36@37c. Turkeys, fresh-killed, nearby, spring, dry-picked, fancy, 39@40c; do, fair to good, 32@37c. Turkeys, western, dry-picked, fancy, 37@38c; do, fair to good, 32@36c. Turkeys, old toms, 34@35c; do, common, 30c. Ducks, western, weighing 4 lbs. and over apiece, 30@32c; do, do, smaller sizes, 28@29c. Geese, nearby, 26@28c; do, western, 25@27c. Guineas, per pair, weighing 3½@4 lbs. per pair, 90c@$1; do, smaller sizes, 60@75c. Squabs, per dozen—White, weighing 11@12 lbs. per dozen, $6.90@7.25; do, weighing 9@10 lbs. per dozen, $6.25@6.75; do, do, weighing 8 lbs. per dozen, $5@5.75; do, do weighing 7 lbs. per dozen, $4.25@4.75; do, do, weighing 6@6½ lbs. per dozen, $3@3.75; dark, $1@2; small and No. 2, 75c@$1.75.

FRESH FRUITS

Choice stock ruled firm, but much of the supply was more or less frosted and unattractive and had to be sold at irregular figures. Quotations: Apples, per bbl.—Jonathan, $5@6.50; King, $4.50@6.50; Winesap, $4@6; Northern Spy, $3.50@5.50; Twenty-ounce, $4@5.50; Hubbardston, $3.25@5.25; Greening, $4@6.50; Baldwin, $3.25@6; Rome Beauty, $4@6; Stayman Winesap, $4@6; Black Twig, $3.50@5.25; Paragon, $4@5.25; Gano, $3@4.50; York Imperial, $3.25@5.50; Ben Davis, $3.25@4.75; apples, western, per box—Jonathan, $1.75@2.25; Winesap, $2@3; Winter Banana, $1.75@2.50; Spitzenberg, $2@2.50; Rome Beauty, $1.75@2.25; Delicious, $2.25@3; King, $1.50@2.25; Ortley, $1.50@2.50; Stayman Winesap, $2@2.50; Pearmain, $1.75@2.25; Newtown Pippin, $1.75@2.25; York Imperial, $1.50@2; Baldwin, $1.50@2; Black Twig, $1.50@2; Gano, $1.25@1.75; apples, nearby, per hamper, 50c@$1.50; do, do, per ½-bush. bskt., 25c@$1.25. Lemons, per box, $3@7. Bananas, per bunch, $1.25@2.50. Oranges, Florida, per box, $2@6. Tangerines, Florida, per strap, $3@7. Grapefruit, Florida, per box, $2@4. Pineapples, Porto Rico, per crate, $3.25@5.75. Cranberries, Jersey, per crate, $3.50@5; do, do, per bbl., $13@18. Strawberries, Florida, per qt., 40@45c.

VEGETABLES

The general market was quiet and without important change. Quotations: White potatoes, Jersey, per ⅝-bush. basket, 53 lbs.—No. 1, 75@90c; No. 2, 40@60c; white potatoes, per 100 lbs.—Pennsylvania, $2@2.50; New York, $2@2.25; western, $2@2.35; sweet potatoes, Jersey, per ⅝-bushel basket 53 lbs.—No. 1, $1.25@1.60; No. 2, 70@75c; sweet potatoes, Jersey, per hamper—No. 1, $1.50@2.25; No. 2, $1@1.25; celery, New York, per bunch, 25@50c; celery, Florida, per crate, $1.75@2.50; lettuce, Florida, per hamper, 60c@$1.50; lettuce, Louisiana, per bbl., $1.@1.50; cauliflower, California, per crate, $1@1.60; cauliflower, Florida, per hamper, 75c@$[illegible]; Brussels sprouts, Long Island, per quart, [illegible]; eggplants, Florida, per box, $2@[illegible]; cucumbers, Florida, per hamper, [illegible]; squashes, Florida, per crate, [illegible]; spinach, Washington, per crate, $2.50@[illegible]; kale, Norfolk, per bbl., $1.50@2; beets, Florida, per hamper, $2@6.50; beets, Florida, per crate, $2@2.75; peas, Florida, per hamper, $3@5; peas, California, per drum, $5@10; peppers, Florida, per crate, [illegible]; peppers, Cuban, per box, $4.50@5.50; tomatoes, Florida, per crate, $1@4; tomatoes, Cuban, per crate, $1@2.30; turnips, Canada, rutabagas, per 100 lbs., $2@2.25; cabbage, Danish, seed, per ton, $65@70; cabbage, Florida, new, per basket, $1@2; onions, New York and western, per 100-lb. bags—No. 1, $1.50@2; No. 2, 75c@$1; [illegible] 50c; mushrooms, per 3-lb. basket, $1@1.[illegible]

SPOT HOUSE BUYING IMPROVES COTTON

Demand More Than Sufficient to Take Care of Selling. September Option Offered

COTTON BELT WEATHER CONDITIONS

NEW YORK, Feb. 16.—The following temperatures were recorded in the cotton belt this morning:

Fort Smith, 32; Abilene, 34; Little Rock, [illegible]; Memphis and Nashville, 36; Knoxville, [illegible]; Chattanooga, 42; Wilmington, 44; Oklahoma and Shreveport, 48; Charleston, [illegible]; Atlanta, 54; Augusta, 56; Thomasville and Macon, 60; Galveston, Pensacola, Jacksonville and Savannah, 64; San Antonio, Vicksburg, New Orleans, Meridian, Montgomery and Tampa, 66, and Corpus Christi, 68.

NEW YORK, Feb. 16.

Although business was not active, the tone of the cotton market was stronger today. Recent sellers were supposed to have been disappointed by the failure of spot pressure to develop. July led the advance.

Good buying by a prominent spot house and for the account of Southern mills caused a firm tone at the opening, with prices showing advances of 3 to 16 points. Some room traders also had buying orders. The supply came principally from New Orleans, southern interests and commission houses.

There was a moderate supply also from Liverpool, but the demand was more than sufficient to take care of selling and it was necessary to advance bids in order to get contracts. The first sale of the September option for the season was made on the call, the price being 28.23 cents.

	Yes. close	Open	High	Low	[illegible]
March	30.10	30.13	30.26	30.12	[illegible]
May	29.62	29.65	29.79	29.65	[illegible]
July	29.06	29.15	29.30	29.15	[illegible]
October	27.91	28.05	28.11	28.00	[illegible]
Spot	....	....	....	....	[illegible]

Cotton Statistics

NEW YORK, Feb. 16.—The statistical position of cotton is as follows:

	This w'k	Last w'k	Last yr
Total visible supply	4,688,162	4,672,031	[illegible]
Of which American	3,389,162	3,401,031	[illegible]
Total in sight February 15	8,422,567	8,227,741	[illegible]

ELECTRIC COMPANY'S NOTE ISSUE EXPLAINED

President McCall Gives Data on $7,500,000 Two-Year Securities Sold to Local Syndicate

Joseph B. McCall, president of the Philadelphia Electric Company, today issued a statement explaining the [illegible] note issue of that company, which was announced yesterday. The issue totals $7,500,000. It is to run for two years from the date of issuance, February [illegible], and will bear interest at the rate of [illegible] per cent per annum. Although no statement is made of the selling price, it is understood that the notes are to be sold to yield 7 or 7¼ per cent.

The issue was announced only after the Capital Issues Committee of the Federal Reserve Board had advised, as in the case of the recent United Gas Improvement note issue, that the sale of the notes "is not incompatible with the interest of the United States."

McCall's statement advises that the proceeds from the sale of the notes [illegible] to provide funds in the amount of [illegible] 500,000 to meet our note issue maturing August 1, 1918, and also to reimburse the company for advances heretofore and hereafter to be made to one of its subsidiaries, the Delaware County Electric Company, in and about the erection and equipment and for the completion and placing in operation of an [illegible] capacity of 60,000 k. w. of its Chester Waterside Power Station."

Announcement was made by Mr. McCall that the entire issue had been sold to a syndicate organized by Harper, Forbes & Co., Drexel & Co., and Brown Brothers & Co.

Try to Force Wisconsin Election

MADISON, Wis., Feb. 16.—Permission has been granted by the Wisconsin Supreme Court to G. M. Sheldon, Tomahawk, to begin an action to ascertain whether Governor Phillipp can be mandamused to call a special election for the United States senatorial vacancy. The question will be brought up for argument March 5.

Extra by Gorham Manufacturing

NEW YORK, Feb. 16.—The Gorham Manufacturing Company has declared an extra dividend of 3 per cent in addition to the usual quarterly dividend of 2 per cent, payable February 28 to holders of record February 23.

RAILROAD EARNINGS

CENTRAL RAILROAD OF NEW JERSEY

	1917	[illegible]
December gross	$2,787,715	[illegible]
Twelve months' gross	37,096,739	[illegible]
Net oper. income	5,958,538	[illegible]

ANN ARBOR

First week February	$42,447	[illegible]
From January 1	245,784	[illegible]

HUDSON AND MANHATTAN

December gross	$586,340	[illegible]
Net	304,161	[illegible]
Six months' gross	[illegible]	[illegible]
Net	[illegible]	[illegible]

*Decrease.