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

HIGH GRADE RAILROAD 4s

READING COMPANY GENERAL 4s

BALTIMORE & OHIO RAILROAD FIRST 4s

KANSAS CITY TERMINAL FIRST 4s

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BANKERS
306 CHESTNUT ST.
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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

COPPER

We have had prepared a booklet giving all the latest available data upon almost all of the important copper companies of the United States, which we will be glad to mail upon request.

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New York Stock Exchange
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LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT application has been made to the Philadelphia Electric Company for issuance of new stock certificates to replace the stock certificates in the name of Delia B. Moylan, said certificate numbers 14280 and 2810[illegible] for two and three shares respectively, in the Philadelphia Electric Company, the same having been lost.
THOMAS J. MINNICK, Jr., Adm. for Estate of Delia B. Moylan, Dec'd

DIRECTORY OF ACCOUNTANTS

[illegible] TAX RETURNS PREPARED [illegible] & CO. LAND TITLE BLDG.

[illegible] Public Accountants [illegible]

NEW YORK STOCK MARKET GAINS BOTH IN ACTIVITY AND STRENGTH

Baldwin Locomotive and Chandler Motor Record Biggest Advances—Shipping Shares Attract Much Attention

NEW YORK, Feb. 18.

The stock market maintained its strong tone in today's trading, although there was nothing unusual in the character of the news over Sunday. The rule, however, was followed that there was no news on a bull market and, in the absence of liquidating development, buying orders came in the Street in large volume and increased pool activities were noted in many specialties.

The result was a general lifting of values all around the room, with many stocks making gains ranging from 1 to more than 8 points. For a time most attention was devoted to the shipping stocks, because of the strength of Marine preferred, which was vigorously bought, and advanced 2¾ points to 102¼. Good gains were also made in Atlantic, Gulf and West Indies and United Fruit.

All the steel industrials were active and strong, with Baldwin Locomotive moving up more than 7 points to 80, and Bethlehem Steel "B" advancing more than 2 points to above 80. Sloss-Sheffield moved up 2⅞ to 83.

The greatest movement of the day was in Chandler Motor, which rose 8½ points to 89.

Railroad stocks shared to a good extent in this display of strength, Union Pacific advancing 1¾ to 120¾, Reading, 1⅛ to 78, and Southern Pacific, 1⅛ to 87¼.

In the late trading, realizing sales caused reactions of about 1 point in the leading issues. Comment was made on the small floating supply of stocks indicated by the scarcity of offerings on the advances, and it was again remarked that it is a liquidated market.

There was heavy trading again in Liberty second 4s, which were in increased demand, advancing from 96 to 96.18, while the 3½s declined from 98.10 to 97.92.

TRADING ON CURB SHOWS STRENGTH; INTEREST CENTERS ON AIRPLANES

Curtiss Continues to Advance—Wright-Martin Follows—Cramp's Appears on List—Independent Oils Strong

NEW YORK, Feb. 18.

There was a generally strong tone on the Curb, with most interest attached to the continued advance in Curtiss Aeroplane, which rose from 39¼ to 41. Wright-Martin followed with an advance of ⅜ to 7⅜.

Dealings in these sticks was influenced almost wholly by statements in regard to results of Government contracts, indicating an incentive from war orders, although the general market was supposed to be influenced by peace prospects.

Cramp Steamship was traded in at 86, the first sale made in some time. United States Steamship sold at 5⅛ and 5. There was a little trading in Aetna Explosives at 6⅞ and 7.

The widest movement in the market was an advance of 7 points in Chevrolet, to 127, with a good deal of talk on the Street about a coming consolidation, an exchange of stock with General Motors.

The independent oil stocks were generally strong, with Midwest advancing from 108 to 110, and Houston moving up from 43¼ to 44.

United Verde was the most prominent of the copper stocks, being traded in on a fairly large scale at 41 to 42. Magma opened at 40 and had a quick advance to 41.

Washoe Mining sold at 1¼ and Nixon-Nevada was traded in at 1⅛ and 1 5-16.

INDUSTRIALS

	Bid	Ask	Sat. close (sale)
Aetna Explosives	6⅞	7	7
Amer-British Mfg	3	7	..
Am Marconi	3¼	3½	..
Amer Writing Paper	2½	3	3
Air Reduction	65	72	..
Canadian Car Co	23	27	25
Can Car & F'dy pref	55	60	58
Charcoal Iron	7⅛	8	..
Chevrolet Motors	125	127	120
Cramp	81	84	..
Curtiss Aeroplane	40	41	38¾
Carwen Tool	8	9	..
Carbon Steel	78	82	..
Emerson Phonograph	3½	4	3⅞
Federal Dye	..	15	..
Hendee Mfg	10	25	..
Inter-Lube	..	3	..
Kath Bronze pfd	..	1	..
Lake Torp Boat	3	3¼	3
Lehigh Coal Sales	76	82	..
Lima Loco	40	50	..
Maxim Muni	⅜	¾	..
Marlin Arms	78	83	..
N Y Shipbuild	39	42	..
N A Paper Pulp	2½	2¾	2½
Otis Elevator	37	40	..
Peerless Motor	18	18½	..
Poole Eng	40	60	..
Redden Truck	..	15	..
Scripps-Booth	3	20	..
S S Kresge w i	72	80	75
Stand Motors	10	10½	10
Steel Alloys	6	7	6¾
Submarine	13	13½	13⅛
St Joseph Lead	16½	17	..
Todd Shipbuild	75	78	..
Triangle Film	⅝	1	..
United Profit Sharing	¼	⅜	..
U S Steamship	5	5⅞	5⅛
United Motors	23½	25¾	24⅞
United Sugar	30	35	..
World's Film	⅛	⅝	..
Wright-Martin Air	7⅜	7½	7⅜
Zinc Concent	1	2	..

STANDARD OIL STOCKS

	Bid	Ask	Sat. close
Illinois	185	195	..
Ohio	332	338	336
Prairie Pipe	267	275	..
Stand Oil of Calif	227	232	230
Stand Oil of N J	555	560	559
Stand Oil of N Y	275	280	280

INDEPENDENT OIL STOCKS

	Bid	Ask	Sat. close
Barnett Oil & Gas	1	1⅛	1⅛
Cosden & Co	8⅛	8¼	..
Elk Basin	6⅝	6⅞	..
Federal Oil	3⅝	4	3⅞
Inter Petroleum	13⅝	13⅞	13⅝
Houston Oil	43	45	43
Merritt Oil	21	22	21½
Midwest Oil	107	109	112
Met Petroleum	½	⅝	½
Ohio Fuel	12	17	..
Oklahoma Refining	7	7⅛	7⅛
Rice Oil	⅛	¼	¼
Sapulpa Refining	8⅝	8⅞	8⅞
Sequoyah	⅝	¾	¾
Sinclair	22	23	22⅝
United West Oil	¼	⅜	⅛

MINING STOCKS

	Bid	Ask	Sat. close
Alaska Standard	5	15	..
Atlanta	10	11	16½
Bisbee Cpr (a pros)	⅛	¼	..
Butte New York	⅝	1	⅞
Col & Jerome	1⅛	1⅛	1⅛
Con Ariz	1⅞	2	2
Emma Consltd	¼	⅜	⅜
First National	2	2¼	2⅛
Goldfield Merger	3	5	4½
Goldfield Cons	⅜	⅛	13-32
Goldfield Florence	14	18	..
Goldfield Kewanas	6	8	..
Green Monster	⅝	⅝	⅝
Hecla Mining	3⅝	3¾	3⅝
Howe Sound	4	4⅛	4⅛
Independence Lead	7	9	6½
Jerome Verde	⅝	11/16	11/16
Jim Butler	56	58	..
Jumbo Extension	15	18	16
McKinley-Darragh	53	57	..
Magma Copper	40	41	40
Mother Lode	25	28	26
Mines Co of America	1⅝	1⅝	..
Nevada Hills	5	15	..
Nevada Wonder	1¼	1⅜	..
Nipissing	8¼	8⅜	8¼
Ohio Copper	11/16	11/16	11/16
Ray Hercules	4⅜	4½	4⅝
San Toy	13	15	14
Stewart	5-32	7-32	7-32
Tono-Exten	1½	1⅝	1⅝
United Verde	41	41½	..
West End Con	71	74	71
White Oaks	..	3	..
White Caps	⅛	⅛	..
Yerington	10	12	..

BONDS

	Bid	Ask	Sat. close
Beth 5s	97⅝	98	98
Cosden Oil 6s	80	85	..
Cosden & Co 6s	80	85	..

BONDS (Cont.)

	Bid	Ask	Sat. close (sale)
Rus Gov 5½s	40	43	41¼
Rus Gov 6½s	46	50	47½
So Ry 5s	97	97½	..
Sinclair Oil 6s	78	82	..
Todd Shipbuild 6s	98	99	..

MONEY-LENDING RATES

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

The money market still shows a monotonous dullness. There is a little business in time money, almost entirely renewals at 6 per cent. As heretofore, nonessential products that call for considerable amount of funds, particularly for those long maturing, are virtually tabooed.

No distinction is made in time loans as to industrials or good mixed.

Prime mercantile paper is slow at nominal quotations of 5½@6 per cent.

Prime bank acceptances show a moderate movement in the existing call money, with prime acceptances at 4¼@3⅞ per cent.

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.

FOREIGN EXCHANGE

NEW YORK, Feb. 18.—The foreign exchange market started in for the week with a dull and narrow movement. There was virtually no feature and no change of importance in rates for the final figures of last week.

Quotations were:

Demand sterling 4.75¼, 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 8.68, checks 8.69.

Swiss cables 4.46, checks 4.48.

Guilder cables 44¼, checks 43⅞.

Pesetas cables 24.30, checks 24.20.

Ruble cables nominally 13¼, checks 13.

Stockholm cables 33⅛, checks 32⅞.

Christiania cables 32, checks 31½.

Copenhagen cables 30¾, checks 30¼.

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	Maxwell 2d pref	22
Advance Rum	9⅝	May Dept Strs	47½
Adv Rum pf	20½	Mex Pet pref	88
Ajax Rubber	59	Mich Central	119
Am Agri Chem	77	Morris & Essex	39
Am Car & F pf	109	Nat Acme	29
Am Express	78½	Nat Clk & Suit	59
Am Malt	12	Nat Clk & S pf	100½
Am Malt pref	54	Nat En & St pf	96
Am Sugar	106½	Nat Lead pref	99
Am Sum Tob	67	N O Tex & Mex	20
Am Smelt pf A	96½	N Y Dock	11½
Am Smelt B	90	N Y O & W	19⅝
Am Sugar pf	108	N R R M 2d pf	50¼
Am Tobacco	166	Norf & South	21⅛
Am Tom pf new	98	Norf & West pf	78⅝
Am T & Cable	55	North Amer	44½
Am T & T 3d pf	92½	Nova Scotia Stl	69
Asso D G 1st pf	52	Ohio Gas rcts	68
Asso Oil	51¼	Ohio Fuel Sup	43⅝
Atl Birm & Atl	8¼	Ontario Silver	5¼
Atl Coast Line	83⅝	Owens Bot	65
Atl G & W I pf	61½	Owens Bot pf	108
Bald Loco pf	94	Pan-Am P prior pref ct	68
Barrett Co pf	106	Peoria & East	6½
Brklyn Un Gas	105	Phila Co	25½
Brown Shoe	65	Reading 1st pf	35
Butterick	10½	Reading 2d pf	37
Cal Packing	38⅝	St L & S W	23
Chi & Alton	7	Savage Arms	67
Chi & Alton pf	23½	Saxon Motors	6
Chi & N W pf	139⅞	Seaboard A L pf	16⅛
Cinti-Ptsby pf	110	Sears-Roeb pf	116
Col & South	18½	Shattuck Ariz	17⅛
Col & So 1st pf	47⅞	Stand Milling pf	85¼
Col & So 2d pf	42⅛	Studebaker pf	91
Comp Tab Rec	27	Sup Stl 1st pref	96
Con Gas	91⅛	Texas Co rcts	19½
Con G E L & P	90	Tex & Pac	18⅛
Cont Can	98	Tobac Prod pf	90
Cont Int Cal M	17½	T St L & W	7½
Crucible Stl pf	89½	T St L & W ctfs	8½
Deere & Co pf	98	T St L & W pf	30
D L & W	117⅛	T St L 2d pf cts	16
Del & Hud	112	Third Ave	15½
Detroit Edison	105	Underwd T pf	112
Elec Stor Bat	58½	Un Bag & Pap	11½
Erie 2d pref	18½	Un Bg & P new	62
Fed M & S pref	28½	Unit Cig Str pf	102
Gen Chemical	155	United Drug	69⅝
General Cigar	38½	Untd Drg 2d pf	79
Gen Cigar pref	98⅞	United Pap Bd	15½
Granby Mining	76	United Ry Inv	4⅞
Hartman Corp	35	U S C I P pf	44
Haskell & Bark	31	U S Ind Alco pf	99½
Havana Elec	101	U S Realty Imp	15⅛
Homestake	88	U S Realty Imp 1st pref	50
Int Agricul	14	U S Rub 1st pf	100½
Int Cons Corp	8½	U S S & R pf	44⅛
Int Harv N J	120½	Va-Car Chm pf	101⅞
Int Nickel pref	103	Warren R R	15½
Iowa Central	24	Warren R R pf	37⅞
Jewel Tea	33½	West Pacific	26½
Kan City Co pf	50	Westghse 1st pf	52⅞
Keok & D M	4½	Wheel & L E pf	20⅝
Laclede Gas	80	Wilson Co pref	98
Lee Rub & Tire	13⅝	Wisconsin C	37¼
Lorillard	185	[illegible]	[illegible]

New York Stock Sales

	High	Low	Close	Net chg.
Alaska Gld M.	2½	2⅜	2⅜	..
Alaska Juneau.	2½	2½	2½	..
Allis Chalmers.	25⅛	24⅞	25	+⅛
Am Beet Sugar	81¼	79	80½	−1
Am Can	42¼	41⅛	41⅞	+⅞
do pref	95	95	95	+2
Am Cr & Fy C	76	74	75⅝	+1⅝
Am Int Corp.	56¾	55⅝	56¼	+1¼
Am Cotton Oil.	32¾	31¾	32⅝	+1½
Am Hide & Lth	14	13½	13⅝	+⅛
do pref	60	59½	59⅞	+⅞
Am Linseed	33¾	33½	33½	+¼
do pref	75	75	75	..
Am Loco	68	63	67½	..
do pref	100	100	100	−1¾
Am Smelting.	85	83⅝	84⅝	+¾
Am Sum Tob.	77½	74½	77¼	+2¼
Am Steel Fdry	67	66	67	+1
Am Sugar	108½	106⅞	108	+1½
Am Tel & Tel.	107¼	106⅝	107¼	+1¼
Am Wool	55½	54¾	55	+1
do pref	94	94	94	−¼
Am Writ Pa pf	28	27¾	27¾	−¼
Am Zinc & L.	16⅛	16	16	..
do pref	46⅛	46	46	..
Anaconda	65	64⅝	65	+½
Atchison	86½	85	86¼	+1¾
do pref	82	82	82	
Atl Gulf & W I.	120¼	118½	119	+½
Bald Loco Co.	80	72½	79	+6½
Balt & Ohio.	53	52⅝	53	+⅞
do pref	55	55	55	
Batopilas Min.	1⅛	1⅛	1⅛	−⅛
Beth Steel	81⅝	81	81	+1
do B	80⅝	77⅝	80⅝	+2⅝
do pref t c	101⅝	101	101⅝	+¼
Brklyn Rap Tr	43½	43	43½	..
Burns Bros.	116⅛	115	116⅛	+1⅛
Butte C & T Co	10⅝	10½	10⅝	−⅛
Butte & Sup Cp	22⅝	21⅞	21⅞	+⅜
Cal Petroleum.	18¼	17⅝	18	+½
do pref	18¼	17	18¼	+2¼
Canadian Pac.	148¼	147	148¼	+2¼
Cent Leather	72½	71¼	72	+1
do pref	105½	105½	105½	+½
Cerra de Pasco	32¾	32⅝	32¾	..
Chand Motors.	89	84	89	+8½
Ches & Ohio.	54½	53⅝	54¼	+¼
Chi Gt West.	7⅝	7⅝	7⅝	+⅜
do pref	21	21	21	..
Chi M & St P.	43⅝	43	43½	+¼
do pref	75⅝	74⅞	75	..
Chi & Nwest.	94½	94½	94½	+⅝
C R I & Pac t c	21⅜	20⅞	21⅛	+½
do 6 p c t c	53	51	51	−½
do 7 p c t c	64¾	64¾	64¾	+¾
Chile Copper.	16⅞	16¼	16⅝	+¼
Chino Con Cop	43⅞	41½	41½	+¼
Col Fuel & Iron	40¼	39½	39⅞	+¼
Col Gas & Elec	34⅞	34⅞	34⅞	+¾
Corn Products.	35½	34⅝	35	+⅝
do pref	95⅞	95⅝	95⅞	+½
Crucible Steel.	64	61½	64	+2¾
Cuba Cane Sug	32¾	31⅞	32⅛	+¼
do pref	83	82	83	+1½
Dome Mines	9	9	9	..
Distillers Sec.	41¼	40¼	40¼	−⅝
Erie	15⅝	15⅜	15⅝	+⅛
do 1st pref	26	26	26	
Gaston Williams	38⅝	37¾	38½	+1½
Gen Elec Co	140¼	139¾	140	+1
General Motors	132½	128¾	131¾	+⅝
Goodrich B F	47⅛	47	47	+⅛
Gt Northern pf	92¼	92	92	−⅛
Gt Nth Ore subs	30¼	29¼	30	+1
Greene Ca Cop	42½	42½	42½	+¼
Gulf States Stl	92	92	92	+1
Illinois Central	96¼	95	96¼	+1¾
Inspiration Cop	47⅜	46⅝	47¼	+⅜
Inter-Con Corp	8⅝	8⅝	8⅝	..
do pref	44⅛	44	44⅛	−⅛
Int Mer Mar	28	27½	27⅞	+¾
do pref	102¼	100½	100⅞	+¼
Internl Paper	32¼	31⅝	31⅞	..
Int Nickel	28¼	28	28	+⅛
Kan City So	17¾	17½	17½	..
Kelly Springfld	46½	46⅛	46½	+¼
Kenn Copper	33⅝	33	33⅛	−⅛
Lack Steel	79⅞	78¼	79¼	+2¼
Lehigh Valley	59½	59⅛	59½	+½
Louisv & Nash	112½	112½	112½	−½
Manhat Elev	98	98	98	..
Max Motor	30½	27⅞	30	+2
do 1st pref	63	63	63	..
do 2d pref	23⅝	22¼	23½	+1¼
Mex Petrol	94¼	92½	93	+¼
Miami Con Cop	32	31½	32	+½
M & St L new	9¼	9	9	−½
Midvale	46⅞	45½	56⅝	+1⅛
Mo K & Tex pf	8	8	8	+⅛
Mo Pac	24	23½	25⅝	−⅜
do pref	51	48¾	51	+2
Nat Conduit	16⅝	16½	16½	+¼
Nat Enam & S	44¾	43¼	44⅝	..
Natl Lead	58⅛	57	57¼	+1¼
Nev Con Cop	19½	19¼	19½	+½
N Y Air Brk	132¼	130¼	132	+¼
N Y Cent	72	71¼	71⅝	+⅜
N Y N H & H	29⅝	29½	29⅝	+¾
Norf & West	106	104½	106	+⅝
North Pac	86	85	86	+1
Ohio Gas	41⅝	40½	41	..
Pac Mail	28⅝	27⅞	27⅞	−⅛
Pac Tel & Tel	24½	24½	24½	+½
Pan Am Pet pfd	91⅞	90½	91⅞	+1⅝
Penna R R	45¼	44¾	45	..
Peo Gas & C	48	47⅝	47⅞	+1⅛
Pere Marq w i	13	13	13	+1
do pfd	58	58	58	+4
Pitts & West	28⅛	27½	28	+1
do pfd	67⅛	67	67⅛	+⅛
Pitts Coal pfd	83	83	83	..
Pierce-Arrow	39½	38⅞	39½	−2½
Pressed Stl Car	66	63⅞	66	+3
Pb Srv Cp N J	102½	102½	102½	+½
Pullman P Car	118	116½	117	..
Ry Stl Sprg	55½	54¼	55¼	+1½
Ray Con Cop	24½	24¼	24½	+¼
Reading	78⅝	77	78	+1
Rep Ir & Steel	80⅜	78	79⅞	+1⅞
do pref	99⅜	99¼	99¼	+⅝
Royal Dutch	76⅝	76⅜	76⅜	+½
St L S F w i	12½	12⅜	12½	+⅛
do pref	26	25	25	−1
Sears-Roebuck	156	155½	156	+2
Sinclair Oil	37¼	36⅝	37	..
Sloss-S S & I	53	50	52½	+2⅝
South Pac	87½	85⅝	86½	+⅞
Southern R R	24⅜	23⅞	23⅞	..
do pref	59	58½	58½	−¾
Stand Milling	96	96	96	..
Studebaker	52⅝	51	52¼	+¼
Stutz Motors	45	45	45	..
Ten Cop & C wl	16¼	16	16	+½
Texas Co	159	156⅝	158⅝	+2¼
Tobacco Prod	55⅛	54⅝	55⅛	+½
Union Pacific	120⅝	119⅛	120⅝	+1¾
do pref	72	72	72	+1
Utd Alloy Stl	39⅜	39⅛	39⅛	+½
Utd Cig Stores	97½	96⅝	97	..
Utd Drug 1st pf	48	48	48	+1
United Fruit	133	132	132	+2
USCI Pipe & Fo	15⅜	15⅛	15⅜	+⅜
U S Ind Alco	128¼	126	128	+2¼
U S Rubber	58⅝	57½	58	+¼
U S Smt & Ref	48⅛	47½	48½	+½
do pref	46	46	46	..
U S Steel	97⅝	96⅛	97⅛	+1
do pref	111	110⅞	111	..
Utah Copper	84⅝	83½	84½	+1
Utah Sec Corp	15½	14	14	+1¾
Va Car Chem	41⅜	41	41⅛	−¼
Va Iron C & C	61½	61½	61½	+1½
Wabash	8½	8½	8½	..
do pref A	43¼	42¾	43	+2¼
do pref B	23¼	22½	23¼	+¼
West Maryland	17¼	16⅞	16⅞	−⅜
West Air Brake	42⅞	41⅞	42⅞	+⅝
White Motors	43	43	43	..
Willys Overland	19½	18⅞	19⅝	+½

*Ex dividend—Standard Milling, 1 and 1 in stock; Standard Milling preferred, 1½; May Department Stores, 1½.

BAR SILVER

	Today	Sat.	Last Mon.	—1918— High	Low
N. York (cts.)	85⅝	85⅝	85⅝	90⅝	85⅝
London (pce.)	42⅝	42⅝	42⅝	45⅝	42⅝

CLOSING LIVE-STOCK PRICES

CHICAGO, Feb. 18.—HOGS—Receipts, 46,000 head; tomorrow, 55,000 head. Fairly active, mostly 25c higher than Saturday's average. Bulk, $16.70@17; light, $14.4[illegible] 17.05; mixed, $16.40@17.05; heavy, $16.30@17; rough, $16.30@16.45; good to choice, $16.50@17.

CATTLE—Receipts, 15,000 head. Strong to 10c higher. Top, $13.80.

SHEEP—Receipts, 20,000 head. Steady. Top, $13.20. Lambs steady, to 10c lower. Top, $16.65.

SOUTH OMAHA, Feb. 18.—HOGS—Receipts, 13,000 head. Market 20@25c higher. CATTLE—Receipts, 8400 head. Market steady.

SHEEP—Receipts, 17,000 head. Market slow, 25c lower.

KANSAS CITY, Feb. 18.—CATTLE—Receipts, 13,000 head. Strong to 10c higher. HOGS—Receipts, 1100 head. Thirty to 40c higher.

New York Bond Sales

		High	Low	3:00
$2000	Amer Agr 5s	100	100	100
132500	Anglo-French 5s	90	89⅝	89⅞
1000	Am For Sec 5s	98⅞	98⅞	98⅞
20000	Am Smelt & Ref 5s	96⅞	96⅝	96⅝
2000	Am Tel clt 4s	82	82	82
13000	do 5s	94½	94½	94½
22000	Atchison gen 4s	84½	84⅛	84½
1000	Balt & Ohio 5s	81	81	81
17000	do 4s	77	76	76⅝
3000	do cv 4½s	78½	78½	78½
1000	Braden Copper 6s	93	93	93
12000	Bordeaux 6s	90	89½	90
1000	Can Govt 5s 1921	94½	94½	94½
1000	do 5s 1926	93	93	93
1000	do 5s 1931	93	93	93
8000	Ches & O cv 4½s	70	70	70
5000	do 4½s	73½	73½	73½
31000	do conv 5s	78¾	78¼	78¾
1000	Chi Gt West 4s	55	55	55
1000	Chi Un Sta 4½s	87	87	87
35000	C B & Q joint 4s	93⅝	93½	93⅝
9000	C M & St P rfd 4½s	68⅝	68½	68⅝
3000	C R I & P rfd 4s	66½	66½	66½
2000	do 4s	77	77	77
31000	City of Paris 6s	87	87	87
3000	Con Gas conv 6s	100⅝	100⅝	100⅝
11000	Cerro de Pasco 6s	106⅝	106	106⅝
5000	Den & Rio Gr 4s	61½	61½	61½
10000	Dis Secur Corp 5s	50	50	50
5000	Erie conv 4s Ser A	45	45	45
25000	do conv 4s Ser D	50⅝	50	50
13000	French Repub 5½s	97½	97½	97½
16000	Ill Steel deb 4½s	82	81½	82
1000	Interb R T ref 5s	84⅝	84½	84½
29000	Inter Mer Mar 6s	91	91	91
10000	Kan City So 5s	75½	[illegible]	75½
15000	Kan City Tr 1st 4s	73¼	73	73¼
1000	Lacka Stl 5s 1923	96	96	96
10000	Lig & M T 5s	93	93	93
1000	Lorillard 5s	92⅞	92⅞	92⅞
322050	**Liberty Bond 3½s**	**98.10**	**97.92**	**98**
1716000	**do 4s**	**96.20**	**96**	**96.20**
79000	**do 1st 4s**	**96.60**	**96.48**	**96.50**
22000	Lyons 6s	89	88½	88½
5000	Marseilles 6s	88	89	89
6000	M St P & S S M 4s	85½	85⅜	85⅜
6000	Met West of Chi 5s	85	83⅝	85
11500	Mo Pac gen 4s	59	58⅞	58⅞
5000	do W I 5s 1923	92	92	92
2000	N O Tex & Mex 6s	94½	94½	94½
10000	do 5s	46	46	46
6000	N Y C L S 3½s	65⅝	65½	65½
5000	N Y C & H 6s	93⅝	93⅝	93⅝
1000	N Y City 4½s 1963	95½	95½	95½
1000	do 4½s 1965	95⅞	95⅞	95⅞
2000	Nor Pac 4s	83⅞	83⅝	83⅝
[illegible]	do gen 3s	60	59⅞	59⅞
1000	do ref 5s	86½	86½	86½
1000	Ore Short Line 4s	83⅝	83⅝	83⅝
1000	Penna gen st 4½s	90⅛	90⅛	90⅛
2000	Pere Marquette 5s	81	81	81
3000	Reading gen 4s	81⅝	81½	81⅝
1000	Sinclair 7s	88	88	88
13000	do war 7s	93½	93	93
1000	St L I M & S cl 4s	71	71	71
1000	St L & S F adj	66	66	66
7000	do Ser A	58½	58	58½
5000	Seabd A L adj 5s	50⅝	50⅝	50⅝
20000	South Pac cvt 4s	77	77	77
76000	do cvt 5s	91	90½	91
10000	do rfd 4s	82½	82½	82½
11000	South Ry gen 4s	60⅝	60⅝	60⅝
1000	do 5s	92½	92½	92½
21000	U S Rubber 5s	79	79	79
1000	U S S & R 6s	97	97	97
25000	U S Steel s f 5s	99⅜	99⅜	99⅜
10000	Union Pac 1st 4s	87½	87½	87½
12000	U K of G B & I 5s	98⅝	98⅝	98⅝
14000	do 5½s 1919	97⅞	97⅞	97⅞
167000	do 5½s 1919 new	99⅛	98¾	99⅛
15000	do 5½s 1921	94⅝	94½	94⅝

OATS HIT NEW HIGH FOR SEASON'S CROP

Business Is Active, With the Market Exhibiting Stubborn Firmness

GRAIN BELT WEATHER FORECAST

CHICAGO, Feb. 18.—Illinois and Missouri—Unsettled tonight and Tuesday.

Wisconsin—Snow in north and west; snow or rain in southeast tonight and Tuesday.

Minnesota—Snow and somewhat colder tonight; Tuesday unsettled and colder.

Iowa—Snow in northwest; snow or rain in east and south portion tonight and Tuesday.

North Dakota—Unsettled and colder tonight; Tuesday generally fair.

South Dakota—Unsettled tonight and Tuesday.

Nebraska—Snow tonight and Tuesday; colder tonight; much colder in east and south Tuesday.

Kansas—Unsettled tonight and Tuesday.

Montana—Generally fair tonight and Tuesday.

Wyoming—Snow and colder tonight; Tuesday probably fair in north; snow in south.

CHICAGO, Feb. 18.

Business in oats was active today and the market moved nervously, although it, in the main, exhibited stubborn firmness and sold into new high ground.

Announcement that representatives of various commission houses would confer after the close with officials of the Board of Trade caused a good deal of confusion, but Secretary Mauff finally cleared matters by indicating that there was to be no general meeting. President Barnes merely having requested certain members to meet him.

Prices started easier, but commission houses absorbed the offerings and forced early sellers to cover. A rally followed to new top marks, but heavy realizing sales forced a setback below yesterday's close. Offerings again disappeared, however, and the rise was resumed. The close was only a little below the best.

The visible supply in the United States is 13,987,000 bushels, against 13,879,000 bushels in the previous week, and 39,538,000 bushels a year ago.

The high on March was 86⅜c, the low 85¼c and the close 86¼@86⅜c, compared with 85⅞c, the final quotation of Saturday. The best on May was 84⅛c, the bottom 83⅛c and the final 84⅛@84⅛c, against 83⅝c, Saturday's final price.

March corn closed at $1.27⅝, compared with $1.27⅝, the final quotation of Saturday. The best on May was $1.26½, the bottom $1.26⅛ and the final $1.26⅝, against $1.26¼, Saturday's last price.

Leading futures ranged as follows:

	Open	High	Low	Close	Sat'day's close
Corn (new delivery)—					
March	1.27⅝	.....	.....	†1.27⅝	1.27⅝
May	1.26⅝	1.26½	1.26⅛	†1.26⅝	*1.26¼
Oats—					
Feb	.....	.....	.....	.....	86
March	85⅛	86⅝	85⅛	86¼	85⅝
May	83½	84⅛	83⅛	84⅛	83⅝
Lard—					
Feb	.....	.....	.....	26.07	†26.10
May	26.25	26.50	26.02	†26.05	26.10
July	26.27	26.47	26.22	†26.25	†26.20
Ribs—					
Feb	24.80	.....	.....	†24.70	†24.87
May	25.50	25.60	25.30	*25.30	*25.27
July	*25.60	25.70	25.37	†25.60	*25.55
Pork—					
May	48.05	48.20	48.05	†48.05	47.97

*Bid. †Ask. ‡Nominal.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.57	.59
MacNamara	.15	.17
Midway	.11	.13
Mizpah Extension	.07	.08
Montana	.12	.15
Northern Star	.06	.07
Rescue Eula	.09	.10
West End	.71	.74
GOLDFIELD STOCKS		
Atlanta	.10	.11
Blue Bull	.02	.03
Booth	.04	.05
Diamondfield B B	.01	.03
Daisy	.01	.02
Kewanas	.07	.08
Oro	.01	.02
Sandstorm Kendall	.01	.03
Silver Pick	.06	.07
MISCELLANEOUS		
Arizona United	.18	.20
Nevada Wonder	1.38	1.50
Tecopa Mining	.16	.18

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Sales in Philadelphia

		High	Low	Close	Net chge.
	Am Gas	..	..	*84	..
100	Allis-Chal	25⅛	25⅛	25⅛	+⅝
20	Balt & Oh	52⅝	52⅝	52⅝	+1
100	Bald Loco	75½	75½	75½	+5¼
	B & S t c	..	..	*58	..
5	Brill J G	25	25	25	..
	Cam Iron	..	..	*41	..
30	Cam Stl	125	125	125	..
30	Elec Stor	50	50	50	+⅛
45	Ins Co of N A	25½	25¼	25½	−¼
1460	Lk Sp Crp	15	14½	14⅞	+⅛
371	Leh Nav	64	63⅝	63⅝	−⅛
142	Leh Val	59¼	59	59	..
2	Minehill	51½	51½	51½	..
100	Midvale	46⅝	46⅝	46⅝	+1⅝
15	Nev Cons	19½	19	19½	+½
1149	Penn R R	45⅜	44⅞	45	−⅛
80	Pa Salt	86½	85½	86½	+1⅝
183	Phil Elec	25⅝	25⅜	25⅝	+¼
100	P R T cfs	27⅝	27¼	27⅝	+¼
150	Reading	78⅛	77	78	+1
1280	Ton Bel	3⅛	3⅛	3⅛	..
179	U G Imp	68⅞	68⅝	68⅞	+⅜
3220	U S Steel	97⅝	96⅝	97¼	+1¼
100	Willys Ov	19½	19½	19½	+½
10	W J & S	42	42	42	..
310	W Cramp	85	84	84	−½

*Quotation given is Saturday's close.

BONDS

		High	Low	Close	Net chge.
$5000	Bald Loc 1st 5s	100⅞	100⅝	100⅞	+⅛
1000	Con Trac N J 5s	95	95	95	−¼
3000	El & Peo Tr 4s	73	73	73	..
3000	Interstate Rys 4s	40¼	40¼	40¼	+⅜
13000	Lk Sup inc 5s	30	19	30	+2
1000	L V cons 4½s '03	90⅜	90⅜	90⅜	+⅛
1750	Lib Bonds 3½s	98	97.70	97.70	..
10000	do 4s	96.10	95.70	96	+.10
250	do 1st 4s	96.10	96.10	96.10	−.20
1000	Phila Co cons 5s	74	74	74	..
15000	Phila Elec 1st 5s	94⅝	94⅝	94⅝	−¼
8000	Reading gen 4s	85	84⅝	85	+¼

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	Leh Nav rights	
Alliance Insur	19	L Nav 2d rt pf	43
Amer Mill	9½	Leh Nav wr w i	7
Amer Rwy	30	Lit Bros	25
Amer Rwy pf	88	Little Schuylkill	51
Amer Stores	32	North Cent	75
Amer Stores pf	92	North Penna	85
Buff & Susq pf	46	P R T	26⅝
Catawissa 1st pf	52	Penn Traffic	2⅝
Con Trac N J	66½	Phila Co	25
Gen Asphalt	14⅞	Phila Co pf	35
Gen Asphalt pf	49⅞	Phila Co cum pf	30
H & B T	10	Rwy Co Gen	4
H & B T pf	17	Ton Mining	3½
Keystone Tel	8½	Union Trac	41
Keystone Tel pf	57	U S Steel pf	109⅝
Key Tel 1st pf	17¼	Warwick Iron	73
Leh Val Tr	20	West Coal	76
Leh Val Tr pf	27½	West Coal new	73

NEW YORK COFFEE MARKET

NEW YORK, Feb. 18.—Business in coffee was small this morning. Prices on the first call were 3 to 4 points lower.

	Today's opening	Saturday's close
August	....	8.35@8.36
September	8.40	8.41@8.43
October	....	8.46@8.48
November	....	8.51@8.53
December	8.51@8.55	8.56@8.58
January	....	8.63@8.65
March	8.00	7.91@7.93
April	....	8.05@8.06
May	8.05@8.20	8.18@8.19
June	....	8.23@8.24
July	8.28	8.28@8.29

PRICES ARE GENERALLY HIGHER IN LOCAL STOCK MARKET TRADING

Lake Superior Is Active and Strong—Tonopah Belmont Shows Good Momentum—Philadelphia Electric Earnings Increase

Trading was slow in getting started on the Philadelphia Stock Exchange today and the activity largely came after midday and was confined to a few issues. Lake Superior Corporation attracted most attention and was higher virtually all day, advancing at one time to 15 and later sagging to 14⅞, half a point above Saturday's close. By midafternoon it showed more momentum than any of the other home shares, while there was also a good turnover of Tonopah Belmont, which was unchanged after having been lower.

Pennsylvania Railroad developed a little strength after selling unchanged early in the day and showed fair activity compared with other issues. Reading, although not dealt in on a large scale, advanced a full point, Lehigh Valley was marked up a quarter and Baltimore and Ohio a dollar. The latter gain was made on a single transaction and West Jersey and Seashore on a single lot was unchanged.

Prices were generally higher toward the close, following the trend in New York and an improvement both in the price and activity of Steel common, which was strong in the afternoon and advanced nearly 2 points. Storage Battery, Lehigh Navigation and United Gas Improvement were all established at higher levels and Rapid Transit, although moderately dealt in, picked up a fraction also.

Philadelphia Electric was not active but followed the general course of the market and was a little higher than the close on Saturday. The announcement at the end of last week that the company had sold $7,500,000 in two-year notes was construed favorably in the financial district as it was thought a necessary arrangement for financing the business that needed capital to meet its large expansion work, which will in turn increase the earnings.

President McCall today issued a statement showing gross revenues for 1917 of $12,160,769, as compared with $11,260,072 the previous year. The net for the year was $4,455,553 and the balance $2,240,520, and Mr. McCall's statement advised that the figures for 1918 are expected to be in excess of last year.

Most interest in bond trading here today centered in Liberty 4s, which were marked up to 96.10.

LOCAL LOANS INCREASE

Bank and Individual Deposits Also Larger This Week Than Last

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

ALL MEMBERS	Feb. 18, '18	Changes
Loans	$579,437,000	[illegible]
Exchanges Clearing House	23,513,000	3,846,000
Due from banks	123,344,000	6,503
Bank deposits	168,357,000	4,003,000
Individual deposits	453,645,000	267,000
Time deposits	3,618,000	160,000
Reserve with Federal Res. Bk. and legal depositaries	52,642,000	*4,630,000
Cash in vaults	19,798,000	*29,000
Total reserve held	53,886,000	*6,594,000
Reserve required	49,180,000	*521,000
Excess reserve	4,706,000	*6,0[illegible]
MEMBERS RESERVE SYSTEM		
Reserve held	$46,891,000	*$6,526,000
Excess reserve	2,553,000	*6,038,000
TRUST COMPANIES NOT MEMBERS OF RESERVE SYSTEM		
Reserve held	$6,995,000	*$68,0[illegible]
Excess reserve	2,153,000	*32,[illegible]

*Decrease.

In addition to the deposits above there were this week $35,112,000 Government deposits against which no reserve is required.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
N. York	443,851,846	353,141,472	327,194,668
Phila	$61,168,670	$50,322,563	$32,645,853
Boston	$40,513,552	$28,649,042	$22,158,191
Baltimore	7,151,961	6,278,247	5,490,403

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 18.—BUTTER—Receipts, 6325 tubs. Market steady. Firsts, 49@51½c; seconds, 47@48½c. Other grades unchanged.

EGGS—Receipts, 3466 cases. Market nervous. Extra firsts, 62c; firsts, 61½c; seconds, 60@61c; white eggs, 64c.

SPOT HOUSE BUYING MAKES COTTON FIRM

Liverpool Purchases Near Months—Southern Longs the Chief Sellers

COTTON BELT WEATHER CONDITIONS

NEW YORK, Feb. 18.—The following temperatures were recorded in the cotton belt this morning:

Nashville, 28; Knoxville, 30; Wilmington, 32; Chattanooga, Memphis, Little Rock and Fort Smith, 34; Meridian, Oklahoma and Abilene, 40; Vicksburg, Shreveport, Augusta and Charleston, 42; Atlanta, 44; Montgomery, Macon and Savannah, 48; Thomasville, 50; New Orleans, 52; Jacksonville and Galveston, 54; Tampa, 64.

NEW YORK, Feb. 18.

The cotton market opened 1 point lower to 5 points higher this morning and later sold generally a trifle higher than Saturday's close, on buying of near months by Liverpool and of the late positions of spot houses.

Southern longs were the chief sellers, probably on the prospects for rain in the Southwest. Private advices mentioned heavy rains at a number of points in central and southeast Texas, and a low barometer over the Southwest suggested more.

The market turned firmer right after the call. There was buying by domestic trade interests and the advance carried prices about 6 to 11 points net higher.

Talk of acreage is becoming more general, and the tendency seems to favor predictions of a reduction rather than an increase in the area planned.

	Saturday's close	Open	11:30 a. m.	12 m.	1:00 p. m.
March	30.20	30.20	30.22	30.2[illegible]	[illegible]
May	29.73	29.74	29.79	29.71	[illegible]
July	29.21	29.20	29.20	[illegible]	[illegible]
October	28.05	28.00	28.07	28.07	[illegible]
Spot	31.25	.....			

Permit by Capital Issues Committee of Federal Reserve Board

Following is a copy of letter dated February 8, 1918, from the Capital Issues Committee of the Federal Reserve Board, signed Paul M. Warburg, Chairman, to Chas. A. Hinsch, Esq., President of The Fifth-Third National Bank, Cincinnati, O.: *Referring to the refunding issue of $1,560,900 2-Year 6% First Mortgage Notes by the Union Light, Heat & Power Company of Covington, Kentucky: After inquiring into the purpose of the issue above described, we are of opinion that the sale of the said bonds is not incompatible with the interest of the United States. This finding constitutes no approval of such issue as regards its merits, security, or legality in any respect. Is any public offer or advertisement of the said issue, this letter must be incorporated in full.*

$1,560,900

Union Light, Heat & Power Company

(Covington, Ky.)

Two-Year 6% First Mortgage Lien Gold Notes

Dated February 15, 1918 — Denominations $100, $500, $1,000
Due February 15, 1920 — Interest February and August 15

Principal and semi-annual interest payable at the Central Trust Company, Cincinnati, or at the Bankers Trust Co., New York. Callable on any interest date in whole or in part, upon 30 days' published notice, at 100½ and interest to and including February 15, 1919, and thereafter at 100 and interest.

Normal Federal Income Tax reimbursed (so far as lawful) to extent of 2%

Central Trust Company, Cincinnati, Trustee

Property—This Company does the entire gas, electric light and power business of Covington, Newport and numerous other Kentucky communities adjacent to the city of Cincinnati under franchises of property, most of which are unlimited as to time. The total population served is approximately 125,000. The gas distribution system includes over 150 miles of gas mains, a large part of which has been installed in recent years. Natural gas is purchased from the Columbia Gas & Electric Company on favorable terms.

Capitalization—All of the Company's Capital Stock is owned by the Cincinnati, Newport & Covington Light & Traction Company, which is leased to the Columbia Gas & Electric Company.

	Authorized	Outstanding
Capital Stock	$500,000	$500,000
First Mortgage 4% Bonds due May 1, 1918	2,000,000	1,560,900
5% 50-Year Gold Bonds due November 1, 1965	5,000,000	320,000

Security—This note issue will be secured on May 1, 1918, in the opinion of counsel, by a first mortgage lien on all the property owned by the Company or hereafter acquired. An appraised valuation of the physical property of the Company, made by Norton & Bird, Chicago, fixed its total value, as of November 1, 1915, after deducting depreciation, at $2,406,000. The present valuation, due to additions to the property and the material advance in prices, is considerably over $3,000,000.

The Columbia Gas & Electric Company in its lease of the Cincinnati, Newport & Covington Light & Traction Company guarantees to the lessor the payment of interest and principal of this issue of Notes. The Columbia Company's net surplus for the calendar year 1917, after paying all fixed charges including taxes, was $2,934,485.11.

Earnings—Net earnings of the Company for the year ended December 31, 1917, were nearly three times the total annual interest charges including interest on this issue upon retirement of the First Mortgage 4s on May 1, 1918. Following are the earnings of the Company for the last three years:

	1917	1916	1915
Gross earnings	$1,231,065.72	$1,056,756.55	$931,804.00
Operating expenses and taxes	927,091.45	782,127.56	695,781.61
Net earnings	$303,974.27	$274,628.99	$236,022.39

The proceedings authorizing this issue of Notes have been taken under the direction of Messrs. Ernst, Cassatt & Cottle for the Company, and of Mr. Lawrence Maxwell for the bankers.

Price 96¾ and Interest, Yielding 7¾%

The information and figures used in this circular are taken from sources which we consider trustworthy, and while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

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Cleveland Cincinnati Chicago

A. B. Leach & Co., Inc.
115 South Fourth Street
Philadelphia
New York Chicago Boston

Bond Department
The Fifty-Third National Bank of Cincinnati