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

ANNUAL MEETINGS

THE LEHIGH COAL AND NAVIGATION COMPANY
Philadelphia, February 11, 1918.
The Annual Meeting of the Stockholders of the Lehigh Coal and Navigation Company will be held at the office of the Company, 437 Chestnut st., Philadelphia, Pa., on February 26, 1918, at 11 o'clock a. m., when and where an election will be held for President and Board of Managers to serve the ensuing year.
Copies of the Annual Report can be had at the Company's office on and after February 18, 1918.
HENRY H. PEASE, Secretary.

OFFICE OF BONBRIGHT & COMPANY
AMERICAN UTILITIES COMPANY
The Annual Meeting of the Stockholders of the American Utilities Company and the election of Directors to serve for the ensuing year will be held at the office of the Company, 437 Chestnut st., Philadelphia, Pa., on Tuesday, February 27th, 1918, at 2 p. m.
ARTHUR B. MILLER, Secretary.

DIVIDENDS

THE AMERICAN GAS COMPANY
104 Market Street
Camden, N. J.
February 19, 1918.
A quarterly dividend of 2 per cent, or $2 per share, has been declared on the capital stock of this Company, payable March 1, 1918, to stockholders of record at three o'clock p. m. February 20, 1918. Checks will be mailed.
[illegible], Treasurer.

UNFAVORABLE DEVELOPMENTS HAVE BAD EFFECT ON STOCKS

Deferring of Brooklyn Rapid Transit Dividend Declaration and Fear of No St. Paul Payment Cause Declines

High Points in Today's Financial News

Unfavorable developments caused declines in many stocks on New York exchange. Brooklyn Rapid Transit dividend action was deferred and fear was heard in the Street that St. Paul may suspend payments on common shares. Heaviness ruled Curb market. Oats active in grain market. Cotton firm. Scandinavian exchange was easier. Loans decreased in the Philadelphia weekly bank statement. Bar silver was unchanged in New York and London.

NEW YORK, Feb. 25.

The stock market was called on to stand the test of some unfavorable developments today, one being the action of the Brooklyn Rapid Transit directors in deferring the declaration of the quarterly dividend on that stock and another the influence of assertions about what the St. Paul directors may do at the deferred dividend meeting to be held Thursday.

The general understanding on the Street is that the dividend payments on the common stock will be suspended, and it was asserted by some that considerable doubt exists over the maintenance of the dividend on the preferred stock. These assertions made St. Paul common and preferred the object of concentrated selling, with the preferred dropping from 73½ to 68, while the common sold down from 41 to 38¾, the lowest price touched in recent years.

Brooklyn Rapid Transit, after announcement of the deferring of dividend action, dropped from 41 to 38¾.

Marine preferred showed strength for a time, advancing more than a point to 100¾, but dropped about 3 points in the afternoon. Atlantic, Gulf and West Indies was another weak feature, selling down from 116¼ to 111½.

There were some exceptions to the display of weakness. Pittsburgh Coal being in urgent demand and moving up more than 4 points, and National Enameling and American Hide and Leather preferred were also in demand at advancing prices.

Baldwin Locomotive acted in a disappointing manner to those who looked for buying, following the annual report, and, although it advanced to 76 in the early trading, there was a quick decline to 73.

Trading in the Liberty Bonds continued in large volume today, with the second 4s ranging from 96.86 to 96.78. Anglo-French 5s sold at 90 to 89⅝, and French city 6s were a little easier, with the City of Paris 6s selling at 85¾.

OATS IS STRONGER ON SHORT COVERING

Firmness Develops After Selling in Early Trading Had Weakened Market

GRAIN BELT WEATHER FORECAST

CHICAGO, Feb. 25.—Illinois—Rain and much colder tonight; Tuesday generally fair and much colder.
Missouri—Unsettled and much colder tonight with rain, turning to snow in east; Tuesday fair.
Wisconsin—Snow and much colder tonight; Tuesday generally fair.
Minnesota—Generally fair tonight and Tuesday; cold wave near Lake Superior tonight.
Iowa—Colder and much colder tonight, with light snow in extreme east; Tuesday fair.
North Dakota—Fair tonight and Tuesday.
South Dakota—Fair tonight, colder in southeast and central; Tuesday fair and warmer.
Nebraska—Fair tonight; Tuesday fair and warmer.
Kansas—Fair and much colder tonight; Tuesday fair.
Montana—Generally fair and warmer tonight and Tuesday.
Wyoming—Fair tonight and Tuesday.

CHICAGO, Feb. 25.

The market for oats developed firmness today on covering by shorts after it had been weaker on renewed selling in the early trading. Dealings were fairly active. Strength in Minneapolis was a factor here.

A ruling as to maximum prices in the Chamber of Commerce there provided, it was said, that in case of default, the settling committee would take the value of the cash article in all markets into consideration in fixing a settlement price rather than the maximum placed on futures.

The belt railway modified its embargo by lifting the ban against the Baltimore and Ohio and the New York Central Railroads.

The high on March was 89½c; the low 87⅞c, and the close 89⅜c, compared with 88⅞c, the final quotation of Saturday. The best on May was 88½c; the bottom 86⅞c, and the final 88c, against 87⅝c, Saturday's last price.

Buying of corn by commission houses rallied that market after it had been easier. There was not much pressure. Reports of a blizzard in Iowa and falling temperatures were looked upon as against the movement and brought about covering by shorts. The country, however, appeared to be willing to sell.

It was reported that elevator interests have had a conference with officials of the Government regarding the use of driers for conditioning grain for export. Chicago driers can handle about 425,000 bushels a day.

The visible supply in the United States is 7,949,000 bushels, against 6,333,000 bushels in the previous week, and 12,832,000 bushels last year.

The high on March was $1.27⅝; the low $1.27½, and the close $1.27½ bid, unchanged. The best on May was $1.27; the bottom $1.26½, and the final $1.26⅝, against $1.26⅝, Saturday's last price.

Leading futures ranged as follows:

Corn (new delivery)—	Open	High	Low	Close	Sat. close
Feb.	1.28	...	...	†1.28	...
Mch.	*1.27½	1.27⅝	1.27½	*1.27½	*1.27½
May	1.26⅝	1.26⅝	1.26½	*1.26⅝	†1.26⅝
Oats—					
Mch.	88¼	89½	87⅞	†89⅜	*88⅞
May	87	88⅛	86⅞	†88	†87⅝
Lard—					
Feb.	*26.52	...	...	*26.50	*26.62
Mch.	26.05	26.20	25.97	*26.02	*26.47
July	26.27	26.40	26.25	†26.25	†26.75
Ribs—					
Feb.	...	...	...	24.75	25.35
May	25.30	25.55	25.20	25.27	†25.70
July	25.10	25.95	25.70	†25.70	26.05
Pork—					
May	48.60	48.70	48.55	†48.55	49.55

*Bid. †Asked. ‡Nominal.

NEW CHEVROLET PLANS

Company to Continue as Branch of General Motors Corporation

NEW YORK, Feb. 25.—In connection with the notice to the New York Stock Exchange by the Chevrolet Motor Company of its intention to dispose of its holdings of General Motors Corporation stock, it is officially stated that it is planned by the Chevrolet Motor Company to liquidate by distributing all of its stock of the General Motors Corporation now held in its treasury to the present General Motors Corporation stockholders, also the 282,684 shares that it is to receive from the General Motors for its plant and assets, exclusive of present General Motors stocks, on the basis of 1 1-7 shares of General Motors Corporation stock for each share of Chevrolet Motor Company stock now outstanding.

As soon as this is accomplished the Chevrolet Motor Company will be completely liquidated and its stock will no longer be outstanding, but the company will continue and will be known as the Chevrolet branch of the General Motors Corporation.

Big Jump in Silver Exports

WASHINGTON, Feb. 25.—Tremendous increases in the exports of silver to the Far East are shown in detailed figures of the movement of precious metals in the country's foreign trade for 1917. China took $12,106,600, twice as much as in the previous year. Hongkong bought $8,612,757 worth, as compared with $3,197,241 in 1916, and purchases by British India jumped from $2,284,467 to $24,392,402.

COTTON HOLDS FIRM AT NET ADVANCE

Best Prices of Day Not Maintained Because of Profit-Taking

COTTON BELT WEATHER CONDITIONS

NEW YORK, Feb. 25.—The following temperatures were recorded in the cotton belt this morning:
Knoxville, 52; Nashville, 54; Wilmington, 56; San Antonio and Charleston, 58; Atlanta, Savannah and Jacksonville, 60; Shreveport, Corpus Christi, Little Rock, Memphis and Meridian, 62; Oklahoma City, Vicksburg, Pensacola, Macon and Montgomery, 64; Galveston, 66; Abilene, Fort Smith and New Orleans, 68; Tampa, 78.

NEW YORK, Feb. 25.

While the tone of the cotton market was firmer today, best prices were not maintained because of profit-taking. Trade was not active.

The week ended bearish, indicating a small increase in the visible supply for the week, compared with a large decrease for the same week a year ago.

The stock of American is rapidly overhauling that of last season. At present it is only 625,000 bales behind that of a year ago, whereas on January 1 the difference was 1,303,000 bales.

Chicago interests were among the buyers today, part of the business representing covering of short lines. Orders from the South were about evenly divided.

In the last hour changes in prices were narrow and the undertone held steady. Large sales were reported at several of these southern spot markets at unchanged prices to an advance of 50 points.

The local close was steady at a net advance of 4@24 points.

The market had a firmer opening, with prices 9 to 14 points higher.

This was due to stronger cables, good buying of near months by Liverpool, continued dry weather in the Southwest over the holidays and support from spot houses.

Realizing developed on the upturn, however, and after the call the market was only about 10 points above Thursday's close.

There was considerable Wall street and local selling right after the call, but the offerings were well absorbed by a continued demand from Liverpool and domestic trade sources, part of which was believed to be for the purpose of straddles.

Except for realizing, there was little pressure in evidence on the midmorning advance, which carried active months some 20 to 32 points net higher.

At a special meeting of the board of managers of the New York Cotton Exchange today, it was decided that the cotton remaining in the independent "Bush Terminal" was not a good delivery on contract.

This action was taken in view of the order received from the War Department, to the effect that present owners of cotton in the Bush Terminal warehouse must not deliver their cotton on March contracts to new owners.

	Thursday's close	Open	High	Low	Close
March	30.85	31.00	31.15	30.93	30.94
May	30.55	30.70	31.00	30.63	30.73
July	30.04	30.25	30.45	30.17	30.21
October	28.86	29.05	29.19	29.03	29.15
Spot	32.00	...	...	...	...

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.60	.62
MacNamara	.15	.17
Midway	.10	.12
Mizpah Ext	.06	.08
Montana	.12	.15
Northern Star	.06	.07
Rescue Eula	.09	.11
West End	.72	.76
GOLDFIELD STOCKS		
Atlanta	.11	.12
Blue Bull	.02	.04
Booth	.04	.05
Diamondfield B B	.01	.02
Daisy	.01	.03
Kewanas	.07	.09
Oro	.01	.02
Sandstorm Kendall	.01	.03
Silver Pick	.05	.07
MISCELLANEOUS		
Arizona United	.17	.20
Nevada Wonder	1.25	1.50
Tecopa Mining	.16	.18

NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 25.—BUTTER—Receipts, 10,505 tubs. Market weaker. High score, 51@51½c; extras, 50@50½c; firsts, 48½@49¾c; seconds, 46@48c; State dairy, 49½@50c; imitation, 42@42½c.

EGGS—Receipts, 10,868 cases. Market unsettled. Extras, 55c; extra firsts, 53½@54c; firsts, 53c; seconds, 50@52c; white eggs, 56@57c; brown, 55@56c; mixed colors, 53@54c.

Bell Phone's Net Cut by Expenses

The annual report of the Bell Telephone Company of Pennsylvania and its associated companies, which came out today, showed gross earnings during 1917 of $23,925,240 as compared with $22,709,183 in 1916, but increased expenses resulted in the net being only $4,872,235 against $5,976,774 the previous year. After the deduction of interest and dividend charges there was a balance for the year of $508,764 compared with $1,754,242 for 1916.

BAR SILVER

	Today	Sat.	Last Mon.	—1918— High	Low
N. York (cts.)	85⅝	85⅝	85⅝	90⅝	85⅝
London (pce)	42½	42½	42⅝	43⅝	42½

New York Stock Sales

	High	Low	Close	Net chg.
Alaska Gold M	2	2	2	—⅛
Allis-Chalmers	27½	26¼	26¼	—⅞
Am Beet Sugar	82½	81	81	—⅛
Am Can	40⅜	40	40⅛	—⅜
do pref	94½	94½	94½	—½
Am C & Fdy Co	74	73	73	+½
Am Int Cop	54¾	53⅝	54	..
Am Cotton Oil	32¼	30⅞	30¾	..
Am H & Lea	13¾	13½	13½	..
do pref	62	59	61	+1¾
Am Linseed	32¾	32	32	..
do pref	74	74	74	—½
Am Loco	65¼	64	64	—1¼
Am Malt pf	49⅞	49	49⅞	—⅝
Am Smelting	83⅝	82½	83	—½
Am Sum Tob	91¼	88¾	90	..
Am Steel Fdy	65	65	65	..
Am Sugar	106¾	106¾	106¾	—½
Am T & T	107	106⅛	106⅛	—1½
Am Tobacco	164⅞	164⅞	164⅞	—⅛
Am Wool	54¾	53	53	—1½
do pref	93⅝	93⅝	93⅝	—⅝
Am Zinc & Ld	15½	15½	15½	+½
Anaconda	64½	63¼	63½	—⅝
Atchison	85¼	85	85	..
At Gif & W I	116	111½	111¾	—3¼
Bald Loco Co	75⅞	72	72¼	—1¼
Balt & Ohio	52⅞	52⅜	52⅜	—⅜
do pref	55½	55½	55½	..
Batopilas Ming	1	1	1	—⅛
Beth Steel	81¾	81¾	81¾	+1
do B	81	79¼	80½	+1½
do pref t c	101½	101⅛	101½	+¼
Bklyn Rpd Trn	41	38	39¼	—1⅞
Burns Bros	117	117	117	—¾
Butte C & Z Co	10¼	9¾	9¾	—⅜
Butte & Sup Cp	19⅝	19⅝	19⅝	—⅛
Cal Petrol	16½	16½	16½	—½
do pref	46¼	46	46	—½
Can Pacific	147½	145⅝	145⅝	—2⅜
Cent Leather	72¼	69⅜	70½	+½
do pref	105½	105½	105½	..
Cerro de Pasco	31¾	31½	31½	..
Chand Motors	95	91½	94	+3¼
Ches & Ohio	54½	54¼	54¼	—½
Chi M & St P	41¾	38¾	39¼	—2¼
do pfd	73½	68	69	—3
Chi & North	94	93¾	93¾	—¼
Chi R I & Pac	20½	20½	20½	—⅜
do 6 p c t c	54⅞	54	54½	—¾
Chili Copper	16¼	16⅛	16⅛	—⅛
Chino Con Cop	43⅝	43⅜	43⅜	—⅛
Col Fuel & Iron	39½	39	39	—1
Col Gas & Elec	34½	34¼	34½	+⅛
Consol Gas	90	89¼	89¼	—1⅜
Corn Prod	34	32⅞	33	—⅝
Crucible Steel	61⅜	62	62¾	—¾
Cuba Cane Sug	33⅜	32¼	32¼	—⅜
do pref	82	82	82	+1
Del & Hud	110	109½	110	—1
Den & R G	6	6	6	+⅛
do pref	8⅞	8⅞	8⅞	—⅛
Dome Mines	8⅝	8½	8½	—½
Distill Secur	40⅛	38¾	39⅝	+⅞
Erie	15½	15⅜	15⅜	—⅛
Gaston-Will	36⅛	35¼	35¼	—1¼
Gen Elec Co	140½	138⅝	139⅛	—1⅜
Gen Motors	124⅜	121	121	—4⅝
Goodrich B F	42½	41½	42½	+½
Great North pf	90⅞	88	90⅞	+¼
Gt Nor Or subs	28⅞	28½	28⅝	+¼
Greene Can Cop	40¼	40¼	40¼	—1¼
Int Agricul	15¼	14¾	14¾	+½
do pref	48½	47	47	—1
Inspiration Cop	46⅛	45¾	46	—¼
Int Cons Crp pf	42⅞	41	41	—1¾
Int Mer Mar	31	28¼	28½	—2½
do pref	100¾	97⅜	97½	—2
Internat Paper	30⅝	30	30	..
Internat Nickel	28⅛	28	28	—½
Kenne Cop	33⅛	32¾	32¾	—⅜
Lack Steel	78	77	77	—⅞
Louisv & Nash	114	113½	113½	..
Max Motors	29	28¾	28½	+⅜
do 2d pfd	23⅛	23	23	—½
Mex Petrol	94¼	92½	92⅝	—1⅜
Miami Con Cop	31¼	31¼	31¼	..
M & St L new	9	9	9	..
Midvale	45⅝	45	45	—¼
Missouri Pac	23	22½	22½	—⅝
do cetfs	51⅞	50	50	..
Nat Con & C	15⅛	15⅛	15⅞	..
Nat Enm & Stp	53⅝	50	52½	—2
Nev Con Cop	19¼	18⅝	18⅝	—¾
New York Cent	72½	71	71	—1
N Y N H & H	28⅛	27½	28	—1
N Y Ont & W	20¼	20⅛	20½	+½
Norf & West	104¼	104¼	104¼	..
Northern Pac	85⅜	84½	85	—¾
Ohio Gas	39⅝	39⅛	39⅛	—⅜
Pac Mail	27⅞	27½	27½	—¼
Pan-Am Pet pf	95	95	95	..
Penn R R	45	44⅞	44⅞	..
Pitts & West	28⅝	27½	28	+⅞
Pitts Coal	57¼	53¼	56¾	+3¾
Pierce-Arrow	41⅞	40	41⅞	+2¼
Press Steel Car	61	60	60⅜	—⅜
Pull Pal Car	115½	115	115	—1
Ry Steel Spr	53	52½	52½	—¼
Ray Con Cop	24	23½	23⅝	—⅝
Reading	77¼	75⅛	75¾	—1⅛
Rep I & S	78⅛	77⅞	77⅞	—⅝
Royal Dutch	75	74	75	—1
St L S F	12½	12	12	—½
Seabd A L pf	18	18	18	..
Sears-Roebuck	150	149⅞	150	—2
Sinclair Oil	35⅛	34⅞	35	—½
Southern Pac	86⅝	85⅜	85¾	—¾
South R R	23⅝	23¾	23⅞	—⅛
do pfd	58⅝	58⅛	58⅝	—⅜
Studebaker	51¼	50⅛	50½	—⅜
Ten C & C	17⅝	17	17	—¾
Texas Co	154	148	148	—6
Tob Prod	55½	54	54⅛	—1¼
Union Pacific	121¼	120¼	120⅝	—⅝
Un Cig Stores	95¼	93¾	93¾	..
United Fruit	129	129	129	—¾
Un Ry Invest	6⅛	5⅞	5⅞	—⅜
do pref	13	13	13	—⅛
U S In Alcohol	123⅞	120¼	120¾	—½
U S Smelt & R	46½	46½	46½	—¼
U S Steel	96⅜	94¾	95⅛	—⅝
do pref	110⅛	110	110	—⅛
Utah Copper	83	82¼	82½	—¾
Wabash	8⅝	8⅝	8⅝	..
do pref A	42	42	42	—¾
Wstghouse Mfg	41½	41	41	—¼
Wheel & L E	10⅛	10	10	..
Willys-Overld	18⅞	18½	18¾	—¼

Total sales, 632,600 shares, compared with 361,400 shares on Saturday.

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	55⅛
Advance Rum	9⅝	Nat Lead pref	99
Adv Rum pf	29⅝	N Y Air Brake	136
Ajax Rubber	59	N Y Dock	11½
Alaska Juneau	2	N O Tex & Mex	20⅞
Am Agri Chem	77	N R R M 2d pf	50⅞
Am Car & F pf	110½	Norf & South	21⅞
Am Express	78⅝	Norf & West	104¼
Am Malt pr	50	Norf & West pr	78⅞
Am Smelt pref	100	North Amer	44½
Am Smelt pf A	90⅜	Nova Scotia Stl	69
Am Smelt B	90	Ohio Gas rcts	68
Am Sugar pf	110½	Ohio Fuel Sup	42⅞
Am Tob pf new	98	Ontario Silver	5⅝
Am T & Cable	55	Owens Bot	65
Am T & T 3d pf	92½	Owens Bot pf	108
Am Writ Pa pf	26	Pac Tel & Tel	24⅝
Am Zinc & L pf	46	Peoria & East	6⅞
Asso D G 1st pf	52	Pere Marquette	12⅞
Asso Oil	51⅝	Pere Marq pref	58⅞
Atchison pref	82	Phila Co	[illegible]
Atl Birm & Atl	8¾	Pu Ser Co N J	103⅞
Atl Coast Line	83⅝	Reading 1st pf	35
Atl G & W I pf	61½	Reading 2d pf	37
Bald Loco pf	96	Pitts Coal pf	82¼
Barrett Co	92⅞	Pitts & West pf	66⅞
Bklyn Un Gas	105	Rep I & S pref	90⅜
Brown Shoe	65	St L & S W	23
Butterick	10⅛	Savage Arms	78
C R I & P 7 p c pref t c	63⅝	Saxon Motors	10⅛
Chi & Gt West	7⅞	Seaboard A L	8⅛
Chi & Gt W pf	21	Sears-Roeb pf	118
Chi & N W pf	130⅞	Shattuck Ariz	18
Cluett-Pbdy pf	110	Sloss-Sheff	51⅛
Col & South	18⅝	Stand Milling	90
Col & So 1st pf	47⅝	Stand Milling pf	85⅛
Col & So 2d pf	42⅝	Studebaker pf	91
Comp Tab Rec	27	Stutz Motor	44½
Con G E L & P	90	Sup Steel	36⅝
Cont Int Cal M	17⅝	Sup Stl 1st pref	94
Corn Prod pref	94⅞	Texas Co rcts	19⅝
Crucible Stl pf	90	Tex & Pac	19¾
Deere & Co pf	98	Tobac Prod pf	90
D L & W	117¾	T St L & W	7⅛
Detroit Edison	125	T St L & W ctfs	8⅝
Elec Stor Bat	58⅝	T St L & W pf	30
Erie 1st pref	25⅛	T St L 2d pf ctfs	18
Fed M & S pref	28⅝	Third Ave	19⅞
Gen Chemical	155	Transue-Wms	40⅝
General Cigar	38⅝	Twin City R T	62⅞
Gen Cigar pref	98⅞	Underwd T pf	112
Granby Mining	76	Un Bag & Pap	11⅜
Gulf States Stl	95	Un Bg & P new	62
Hartman Corp	35	United Alloy Stl	33⅝
Haskell & Bark	31	Unit Cig Str pf	102
Havana Elec	101	United Drug	69⅝
Homestake	88	Untd Drg 1st pf	48⅞
Illinois Central	96	Untd Drg 2d pf	79
Inter Cons Cor	8	United Pap Bd	15⅝
Int Harv N J	120¼	Union Pac pref	72
Int Nickel pref	103	U S C I P & F	15
Iowa Central	28	U S C I P pf	44
Jewel Tea	33¼	U S Ind Alco pf	99⅞
Kan City So	17⅛	U S Realty Imp	15⅝
K City So pf	50	U S Realty Imp 1st pref	50
Kelly-Spring	45	U S Rubber	57⅞
Keok & D M	4⅛	U S Rub 1st pf	101⅜
Laclede Gas	80	U S Sm & R pf	46
Lee Rub & Tire	13⅜	Utah Sec Corp	15
Lehigh Val	58⅛	Va Car Chem	43½
Lorillard	185	Va-Car Chm pf	101⅞
Mich Central	119	Va Coal & Coke	65
Mpl & St L new	39	Wabash pf B	23
Morris & Essex	[illegible]	Warren R R	15⅞
M K & T	5	Warren R R pf	57⅞
M K & T pref	8	West Md	16⅝
Nat Acme	29	West Md 2d pf	31⅝
Nat Biscuit	100	West Pacific	28⅝
Nat Biscuit pf	110½	West Union	90
Nat Clk & Suit	59	Westhse 1st pf	64⅞
Nat Clk & S pf	100½	Wheel & L E pf	[illegible]
Nat En & St pf	96	White Motors	45
Mackay Co	75⅞	Wilson Co pf	[illegible]
Mackay Co pref	57	Wisconsin C	37⅞
Manhat El	98	Woolworth	119⅞
May Dept Strs	47⅛	Worth P & M	41
Max Mot 1st pf	62	Worth P & M pref B	62
Mex Pet pref	94		
Mont Power	71½		
Nat Enam & S	98⅞		

B. R. T. Defers Action on Dividend

NEW YORK, Feb. 25.—The Brooklyn Rapid Transit Company deferred action on its dividend. The rate heretofore prevailing has been 1½ per cent quarterly, or a 6 per cent per annum basis.

VALUES UNSETTLED ON NEW YORK CURB

Fluctuations Cause Heaviness in General List—Russian Bonds Hit Low Records

NEW YORK, Feb. 25.

There was an unsettled tone and wide fluctuations on the Broad street curb today, with an unsettlement of values in many issues that caused heaviness in the general list.

In the important circles most interest was attached to the demoralized market for the Russian external bonds, the 5½s selling down to 35 and the 6½s to 42, both issues making new low records.

Chevrolet also showed pronounced weakness, dropping 7 points to 120, although it had been supposed that details of the General Motor merger would be a bullish incentive in that stock. United Motor naturally followed, being in supply at concessions.

Aetna Explosives was exceptionally strong, moving up about 1 point and crossing 9, the highest point which that stock sold in a long period.

There was also a good demand at advancing prices for Charcoal Iron, with reports of buying by inside interests outside of the market at higher than quoted figures. This accumulation was understood to be based on knowledge of prospective large profits during the current year.

The airplane stocks were irregular, Curtiss dropping 2 points to 37, while Wright-Martin ranged from 8½ to 8.

Independent oil stocks were generally steady, with Cosden selling at 3⅞ to 7⅞, and Midwest Refining at 109 and 108.

Some of the mining stocks showed a weak tone, with Nipissing selling at 46 to 27½.

INDUSTRIALS

Aetna Explosives	9⅛	9¼	8⅞
Am Brit Mfg	3	7	..
Am Marconi	3¼	3½	..
Am Writ Paper	2½	3	..
Air Reduction	70	75	72
Can Car Co	23	26	25
Can Car & Fdy pfd	55	60	58
Charcoal Iron	8¼	8¾	..
Chevrolet Motors	122	125	..
Cramp	80	85	86
Curtiss Aeroplane	37	38	39½
Carwen Tool	7	9	6
Carbon Steel	80	81	83¼
Emer Phono	3¾	4	3¾
Federal Dye	..	15	..
Hendee Mfg	10	25	..
Inter-Lube	1	3	..
Kathodion Bronze pf	..	1	..
Lake Torpedo Boat	3	3¼	3
Lehigh Coal Sales	78	82	..
Lima Locomotive	10	50	..
Maxim Munitions	⅜	¾	½
Marlin Arms	80	83	81
New York Shipbldg	39	42	39
Nor Amer Pap Pulp	2½	2¾	2¾
Otis Elevator	37	40	..
Peerless Motor	17½	18½	..
Poole Engineering	40	60	..
Redden Truck	..	15	..
Scripps-Booth	7	20	..
S S Kresge w i	78	85	80
Standard Motors	12	12½	12½
Steel Alloys	6	7	6½
Submarine	12½	13¼	13
St Joseph Lead	16	17	..
Todd Shipbuilding	74	78	..
Triangle Film	⅞	1	1
United Profit Sharing	⅝	¾	..
U S Steamship	4⅞	5⅛	5⅛
United Motors	27½	27¾	28½
United Sugar	30	35	..
World's Film	⅜	⅝	..
Wright-Martin Air	8¼	8⅝	8⅝
Zinc Concent	1	2	..

STANDARD OIL

Illinois	185	195	..
Ohio	335	345	329
Prairie Pipe	272	275	..
S O Cal	227	233	229
S O N J	547	553	550
S O N Y	268	275	275

INDEPENDENT OIL STOCKS

Barnett Oil & Gas	1	1⅛	1⅛
Cosden & Co	7⅞	8	..
Elk Basin	6⅝	6⅞	6¾
Federal Oil	3½	3⅝	3⅝
Inter Petrol	13	13¼	12
Houston Oil	41½	43	41
Merritt Oil	21	21½	21½
Midwest Oil	108	110	111
Met Petrol	⅝	¾	⅝
Ohio Fuel	12	17	..
Oklahoma Ref	7⅛	7¼	7¼
Rice Oil	⅛	¼	¼
Sapulpa Ref	8½	8¾	8⅝
Sequoyah	⅜	½	½
Sinclair	20	21	22½
United West Oil	⅛	¼	..

MINING STOCKS

Alaska Standard	5	15	..
Atlanta	10	12	12
Big Ledge	1⅛	1⅜	1⅛
Bisbee Cop (a pros)	⅝	⅝	..
Butte New York	¾	1	..
Con Arizona	1⅝	2	2
Cal & Jerome	1⅛	1¼	1⅛
Emma Consol	⅛	⅜	..
First National	2	2¼	2
Goldfield Merger	3	5	4
Goldfield Consol	⅛	..	13-32
Goldfield Florence	15	19	..
Goldfield Kewanas	6	8	..
Green Monster	⅜	½	¾
Hecla Mining	3⅞	4	3⅞
Howe Sound	4	4¼	4¼
Independence Lead	5	6	5
Jerome Verde	¾	⅞	13
Jim Butler	60	62	..
Jumbo Extension	15	17	16
McKinley Darragh	53	56	..
Magma Copper	38	39	11
Mother Lode	28	29	29
Mines Co of Am	1⅝	1⅝	..
Nevada Hills	7	15	..
Nevada Wonder	1¼	1⅜	..
Nipissing	8⅝	8½	8½
Ohio Copper	½	¾	..
Ray Hercules	4½	4⅝	4½
San Toy	13	15	15
Stewart	5-32	7-32	7-32
Tono Exten	1⅝	1¾	1¾
United Verde	38½	39½	..
West End Con	74	77	74
White Oaks	..	3	..
White Caps	½	⅝	½
Verington	10	12	..

BONDS

Bethlehem 5s	97¾	98	98
Cosden Oil 6s	80	85	..
Cosden & Co 6s	80	85	..
Cudahy 5s	94	97	..
Rus Gov 5½s	32	35	38
Rus Gov 6½s	40	42	45½
South Railway 5s	97	97½	..
Sinclair Oil 6s	80	85	..
Todd Shipbuild 6s	98	99	..

RAILROAD EARNINGS

NEW YORK CENTRAL

	1917	Increase
December gross	$19,988,856	$1,035,420
Net	7,168,989	1,271,951
Net oper. income	6,302,408	1,442,169
Twelve months' gross	238,829,790	15,568,209
Net	56,139,718	*14,471,897
Net oper. income	44,624,771	*14,888,805
COLORADO AND SOUTHERN		
Second week February	$345,449	$13,282
From January 1	2,246,963	*50,570
CHICAGO, INDIANAPOLIS AND LOUISVILLE		
Second week Feb.	$160,573	$11,858
From January 1	776,839	*280,835
MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE		
Second week Feb.	$490,500	$20,508
From January 1	3,003,482	*167,946
ANN ARBOR		
Second week Feb.	$38,129	*$5,685
From January 1	286,864	*43,382
NORTHERN PACIFIC		
Dec. net after taxes	$1,414,090	*$1,831,528
12 mos. net aft. txs.	27,473,035	*4,109,147
TOLEDO, ST. LOUIS AND WESTERN		
Second week Feb.	$139,442	$6,589
From January 1	625,925	*141,891

*Decrease.

Alaska Gold Defaults Interest

BOSTON, Feb. 25.—The Alaska Gold Mining Company has defaulted the interest on A and B debentures, due March 1. It was determined not to pay the interest, due March 1, 1918, on the company's A and B debentures, owing to the fact it had not the necessary funds available for the purpose. Alaska has outstanding $1,499,000 6 per cent debenture A, due March, 1925, and $1,560,000 6 per cent debenture B, due March, 1916. Interest on both issues fall due March 1 next.

DIVIDENDS DECLARED

American Telegraph and Cable Company, usual quarterly of 1¼ per cent, payable March 1 to holders of record February 28.

J. I. Case Threshing Machine Company, regular quarterly of 1¾ per cent on preferred, payable April 1 to stock of record March 11.

Sales in Philadelphia

		High	Low	Close	Net chge.
	Am Gas	..	..	†86	..
220	Am Mill	10	10	10	+½
10	Brill J G	26	26	26	+1
12	Camb Ir	41	41	41	+½
250	Elec Stor	50	49¾	49¾	—¼
	In Co NA	..	..	†25½	..
655	Lk Su Cp	15⅞	15¾	15¾	—¼
30	Leh Nav	63½	63½	63½	—¼
3	Leh Val	58	58	58	—¼
360	Midvale	45⅛	45	45⅛	..
2	North Pa	85	85	85	..
297	Penn R R	45¼	45	45⅛	—⅛
	Pa Salt M	..	..	†88	..
5	Phila Co	25	25	25	..
5	do cum pf	32	32	32	+1
157	Phil Elec	25¼	25⅛	25⅛	—⅛
320	Pitts Coal	54¾	53	54¾	+1¾
300	P R T t c	26¾	26¼	26¼	—½
120	Reading	76	75¾	75¾	—¼
	Ton Bel	..	..	†3⅛	..
65	Ton Min	3⅞	3⅞	3⅞	..
10	Un Trac	40	40	40	..
97	U G I	69¾	69¼	69¾	—⅛
2720	U S Steel	96	94⅞	95	—⅝
85	War I & S	8¼	8¼	8¼	..

†Quotation given is Saturday's close.

Total sales, 5703 shares, compared with 3987 shares on Saturday.

BONDS

		High	Low	Close	Net chge.
$5000	Beth Steel 1st 5s	80⅝	80⅝	80⅝	—⅜
1200	El & Peo Tr 4s	73	72½	73	+⅞
39250	Lib Bonds 3½s	98.10	97.70	97.70	..
5700	do 4s	97	96.64	96.64	—.36
550	do 1st 4s	97	96.70	96.70	—.30
2000	Phila Elec 1st 5s	91¾	91½	91¾	+½
67000	Reading gen 4s	85	84⅝	84⅝	—⅜
1000	Read-Jer Cent 4s	84½	84½	84½	—½

Total sales, $121,700, compared with $27,450 on Saturday.

Local Bid and Asked

	Today Bid	Today Ask	Saturday Bid	Saturday Ask
Amer Stores	..	30	..	30
Brill J G	25	27	26	28
Buff & Susq t c	57	59	58	59
do pref	46	48	46	48
Baldwin Loco	72	72½	74½	75½
Electric Storage	49½	50	49⅝	50¼
General Asphalt	17	17½	17	17½
do pref	50	52	50	52
Keystone Tel	8½	9	8½	9¼
do t c	50	..	50	..
Lake Sup Corp	15½	15⅞	15⅞	16
Lehigh Nav	63¾	64	63½	64
Lehigh Valley	57⅞	58⅛	58	58⅛
Lehigh Valley Tran	16	..	19	..
do pref	37	..	37	..
Penna R R	44⅞	45	45	45¼
Phila Electric	25⅛	25¼	25⅛	25½
Phila Co	25	27	25	27
do 5 p c pref	23	..	23	..
do 6 p c pref	32	33	32	34
P R T tr ctfs	26¼	26⅜	26⅜	27
Reading	75½	75⅞	76⅛	77⅛
Tonopah Belmont	3⅛	3⅜	3⅛	3¼
Tonopah Mining	3¼	3½	3¼	3½
Union Traction	40	41	40	41
U G I	69	70	69½	70
U S Steel	95	95⅛	95⅞	95⅞
York Rwy	9½	10	9½	10
do pref	31½	32½	31½	32½
Wm Cramp & Sons	80	82	80	83

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 wr w i	7
Alliance Insur	19	Lit Bros	25
Amer Rwy	30	Little Schuylkill	51
Amer Rwy pf	88	North Cent	75
Amer Stores	32	P R T	26¾
Amer Stores pf	92	Penn Traffic	2¾
Buff & Susq pf	46	Phila Co pf	35
Catawissa 1st pf	52	Phila Co cum pf	30
Con Trac N J	66½	Phila Trac	71
Gen Asphalt	16⅞	Rwy Co Gen	4
Gen Asph pref	51¾	Ton Mining	3¼
Ht & B T	10	Union Trac	41
Ht & B T pf	17	U G I	68⅝
Keystone Tel	8¼	U S Steel pf	109⅝
Keystone Tel pf	57	W Coal (new)	72
Key Tel 1st pf	17¼	W Cramp	82
Leh Val Tr	20	West Coal	76
Leh Val Tr pf	27⅜	W J & S S	4C
Leh Nav rights		York Rwy pf	32
L Nav 2d rt of	43		

New York Bond Sales

		High	Low	Close
11000	Amer Agr 5s	100	100	100
91500	Anglo-French 5s	90½	89⅝	89¾
34000	Am For Sec 5s	96½	96	96
13000	Am Sm & Ref 5s	88½	88¼	88¼
7000	Amer Tel clt 4s	82	81⅞	81⅞
9000	do 5s	94¼	94	94
1000	do cvt 4½s	91	91	91
6000	Atchison gen 4s	83½	83½	83½
13000	Atl Co Line 1st 4s	83⅞	83⅝	83⅝
3000	Balt & Ohio 3½s	88	88	88
8000	do 5s	82	81¼	82
2000	do 4s	77	77	77
19000	do cv 4½s	79	78½	78½
16000	Beth Stl 1st 5s 36s	80¼	80¼	80¼
10000	Bklyn R T 5s 1918	95¾	95	95¼
12000	Bordeaux 6s	89	89	89
8000	Can Govt 5s 1921	95	95	95
5000	do 5s 1931	92⅞	92⅞	92⅞
2000	Cent Leath 1st 5s	96¾	96¾	96¾
8000	Chili Copper 7s	106⅜	106¼	106¼
7000	Ches & Oh cvt 4½s	70¾	70¾	70¾
5500	do cvt 5s	80	79	79
2000	Chi & Alton 3½s	50¼	50¼	50¼
13000	Chi Gt West 4s	56	54⅞	56
32000	C B & Q joint 4s	93¼	93	93⅛
1000	do Ill 3½s	74⅞	74⅞	74⅞
4000	do Ill 4s	84⅜	84	84
10000	CM&StP gen 4s 25s	80	80	80
5000	do rfd 4½s	68⅞	68	68⅞
5000	do cvt 5s	78⅝	78⅝	78⅝
10000	do cvt 4½s	72	72	72
29000	C R I & P rfd 4s	66	66	66
1000	do 4s	77	77	77
1000	Col & So 1st 4s	84½	84½	84½
33000	City of Paris 6s	86	85¾	86
1000	Con Gas cvt 6s	100⅞	100⅞	100⅞
6000	Cumberland Tel 5s	92	92	92
3000	Cerro de Pasco 6s	106¼	106¼	106¼
6000	Cp Short Line 4s	72½	72½	72½
5000	Den & Rio Gr 4s	66¾	66¾	66¾
19000	Dis Secur Corp 5s	79¼	79¼	79¼
2000	Erie gen 4s	67	67	67
227000	French Repub 5½s	97½	97⅜	97½
2000	Indiana Steel 5s	97	97	97
10000	Ill Cent 4s 1953	76½	76½	76½
6000	Interb Met 4½s	53½	53	53⅛
35000	Interb R T ref 5s	85	84⅞	84⅞
22000	Inter Mer Mar 6s	93½	92⅞	92⅞
2000	Kan City So 5s	75½	75½	75½
1000	Kan Cy Ter 1st 4s	75	75	75
1000	Lack Steel 5s '23	96½	96½	96½
1000	Lk Sh gen 3½s	73	73	73
5000	Leh V N T cn 4½s	90⅝	90⅝	90⅝
1000	Louis & Nash 4s	86	86	86
398000	**Lib Bonds 3½s**	**98**	**97.90**	**97.96**
975500	**do 4s**	**96.88**	**96.78**	**96.86**
27000	**do 1st 4s**	**97.38**	**97.24**	**97.30**
2000	Marseilles 6s	88½	88½	88½
6000	M S P S S M 4s	86	86	86
12000	M K & T 1st 4s	61	61	61
4000	Met W of Ch 5s	85	84⅞	84⅞
1000	Mo Kan & T 5s	53	53	53
5000	Mo Pac gm 4s	58	57⅞	58
1000	Montana Pow 5s	90½	90½	90½
5000	New Orl T & M 6s	91¼	91¼	91¼
10000	N Y Canal 4s	103	102	102
3000	N Y C L S 3½s	65¼	65¼	65¼
21000	N Y C & H 6s	93⅝	93⅝	93⅝
1000	do 4½s	81⅛	81⅛	81⅛
5000	N Y City 4s 1959	87	87	87
1000	do 4¼s 1964	89⅞	89⅞	89⅞
5000	do 4½s 1965	96	96	96
2000	do 4½s May '57	96¼	96¼	96¼
1000	N Y G H & P 5s	88½	88½	88½
2000	N Y N H & H 6s	85⅝	85⅝	85⅝
1000	N Y Rwy adj 5s	18½	18½	18½
1000	N Y Tel gen 4½s	87½	87½	87½
5000	Norf & West 4s	84	84	84
1000	Nor Pac prior 4s	82	82	82
1000	do gen 3s	60	60	60
2000	Ore Short L 4s	84⅝	84⅝	84⅝
1000	do 5s	95½	95½	95½
4000	Ore Ry & N 4s	72	72	72
2000	Pacific Gas 5s	80½	80½	80½
5000	Penna gen ct 4½s	90⅝	90½	90⅝
12000	do cn 4½s	97¼	97¼	97¼
1000	Pub Serv N J 5s	78½	78½	78½
12000	Reading gen 4s	84⅝	84⅝	84⅝
1000	Repb Cuba 5s 1904	95	95	95
1000	Sinclair 7s	87	87	87
6000	do war 7s	91⅝	91½	91½
26000	St L & S F adj	67	66⅞	66⅞
2000	do inc	49½	49½	49½
28000	do Ser A	58½	57½	58½
1000	do Ser B	71½	71½	71½
2000	St L Swn 5s	58	58	58
21000	Seabrd A L adj 5s	50⅝	50	50
14000	South Pac cvt 4s	78	77⅞	78
12000	do cvt 5s	91⅝	91½	91½
12000	do rfd 4s	82	82	82
24000	South Rwy gen 4s	61	60¼	60¼
11000	do 5s	93	92¾	92¾
2000	Texas Co 6s	99¼	99¼	99¼
1000	Tri-City 5s	92⅞	92⅞	92⅞
51000	U S Rubber 5s	79	77⅞	78
1000	U S S & R 6s	96⅝	96⅝	96⅝
16000	U S Steel s f 5s	99¼	99¼	99¼
8000	Union Pac 1st 4s	87	86⅞	87
5000	do cv 4s	86⅝	86⅝	86⅝
32000	U K G B & I 5s	99	98⅝	98⅝
50000	do 5½s 1919	97⅝	97½	97½
46000	do 5½s new 1919	99	98⅝	98⅝
12000	do 5½s 1921	94¼	94	94¼
1000	Va Rwys 5s	90⅝	90⅝	90⅝
7000	W Elec 5s	97	97	97

Total sales, $3,519,000, compared with $2,625,000 on Saturday.

CHICAGO BUTTER AND EGGS

CHICAGO, Feb. 25.—EGGS—Receipts, 823 cases. Firsts, 31@41½c; ordinary firsts, 39@40c; miscellaneous, cases returned, 38@39c; miscellaneous, cases included, 39@40c; extras, fillers, 45c; cartons, 46c.

BUTTER—Extras, 48c; extra firsts, 47c; firsts, 45½@47c; seconds, 44@45½c; ladies, 40@40½c; process, 41½@42c; tubs, 50c; prints, 51½c.

Tobacco Co. Pays Interim Dividend

NEW YORK, Feb. 25.—An interim dividend of 6 per cent of British income tax will be paid on the ordinary shares of the British-American Tobacco Company on March 27. All transfers received in order at London by March 11 will be in time to be passed for payment of dividends to transferees.

LAKE SUPERIOR SHARES CONTINUE TO LEAD IN LOCAL STOCK TRADING

Brill Advances a Point—Baldwin Common Stockholders Disappointed Because They Will Get No Dividend From Big Earnings

Outside of Lake Superior Corporation there was not much activity in local shares on the Philadelphia Exchange today and transactions were confined to odd lots, with price changes irregular. Superior, although showing less momentum than it has recently, continued to lead the local list, but its price sagged off a trifle, while fractional declines were recorded by United Gas Improvement, Rapid Transit trust certificates, Pennsylvania Railroad and Lehigh Valley. But business in none of these issues established at lower levels was large enough to make the changes important.

Brill continued to show strength and advanced a full point on trifling sales, while Philadelphia Company cumulative preferred made a gain of the same amount. Philadelphia Electric was unchanged; as were Reading, North Penn and Tonopah Mining. Storage Battery lost a little on moderate sales and Cambria Iron was marked up a half.

Arbitrage shares made up the bulk of the day's business, with steel selling off after wavering, Midvale losing a fraction and Pittsburgh Coal advancing 1¾ points.

Liberty 3½s were the feature of the bond trading, that issue being much more active than usual and advancing 30-100 of 1 per cent, while the 4s were dealt in sparingly and changed hands below Saturday's close price.

Baldwin's report for 1917, which was made public this morning, came up to expectations so far as earnings were concerned, but many holders of the common shares were disappointed because of the announcement that no dividend would be paid on the common stock and that $15,800,000 of the large surplus, with that of 1917 included, was substituted against the item for good will and patents of $16,699,299 carried as assets.

Net profit for the year 1917 was $8,305,722 and the surplus, after allowance of $1,400,000 for preferred stock dividends, was $6,905,722. This surplus added to the previous surplus made the accumulated earnings $15,855,346. Therefore, with the $15,800,000 deducted against patents and good will the remaining surplus is only $55,346.

The following table gives a comparison of last year's operation with the previous year:

Year ended December 31	1917	1916
Gross sales	$98,263,863	$59,219,057
Cost	86,484,845	52,857,347
Manufacturing profit	11,779,019	6,361,710
Other income (including Standard Steel Works)	961,456	681,228
Eddystone buildings	......	3,462,125
Gross profit	12,740,485	10,505,062
Taxes, interest, etc.	1,346,664	1,060,420
Profit	11,493,810	9,444,641
Less reserve for deposit	600,000	800,000
Less reserve for taxes	1,750,000	......
Less capital charges and adjustments	538,118	597,860
Less amortization machinery, etc.	......	2,563,650
Less capital surplus (cost value Eddystone buildings)	......	2,861,321
Net profit	8,305,722	2,619,465
Preferred dividend	1,400,000	1,400,000
Surplus for year	6,905,722	1,219,465
Surplus forward	8,949,642	4,865,437
Capital surplus	......	2,861,321
Total surplus	15,855,346	8,949,624
Written off patents and good will	15,800,000	......
Final surplus	55,346	8,949,624

LOCAL LOANS DECREASE

Individual and Bank Deposits Also Lower Than Last Week

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. 25, '18	Increase
Loans	$578,976,000	*$461,000
Exchanges Clearing House	20,073,000	*3,440,000
Due from banks	119,949,000	*3,395,000
Bank deposits	167,332,000	*1,165,000
Individual deposits	444,790,000	*8,255,000
Time deposits	3,964,000	346,000
Reserve with Federal Reserve Bank and legal depositaries	53,205,000	1,167,000
Cash in vaults	19,808,000	10,000
Total reserve held	55,080,000	1,201,000
Reserve required	48,940,000	*240,000
Excess reserve	6,150,000	1,441,000
MEMBERS RESERVE SYSTEM		
Reserve held	$17,979,000	$1,088,000
Excess reserve	3,903,000	1,350,000
TRUST COMPANIES NOT MENTIONED RESERVE SYSTEM		
Reserve held	$7,111,000	$116,000
Excess reserve	2,217,000	$94,000

*Decrease.

In addition to the deposits above there were this week $36,187,000 Government deposits, against which no reserve is required.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 4½ per cent; high 4½; low 3; last 3; closed 3@3½; ruling rate 3 per cent.

The character of the money market is unchanged for all maturities on industrial securities or good mixed without qualifications.

Prime bank acceptances show a moderate change in quotation to 4½ and 4 per cent for prime member bills.

Prime mercantile paper is quiet at 5½@6 per cent.

PHILADELPHIA—Call, 6 per cent; time, 5½@6 per cent. Commercial paper, three to four months, 5@5½ per cent; six months, 5@5¾.

LONDON—Money on call was unchanged today at 3 per cent. The rate of discount in the open market for short and three months bills was 3⅝ per cent, unchanged.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1918	1917	1916
Phila	$54,092,141	$52,002,059	$36,983,199
Boston	36,510,196	27,639,579	21,506,898
N. York	397,440,586	350,769,677	270,436,423

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 the 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	Coll'l paper 15 days	Coll'l paper 16 to 90 days	Gov. paper 15 days	Gov. paper 16 to 90 days
Boston	3½	4½	3½	4
New York	4	4½	3½	4
Philadelphia	4	4½	3½	4
Cleveland	4	4½	3½	4
Richmond	4	4½	3½	4
Atlanta	4	4½@5	3½	4
Chicago	4	4½	3½	4
St. Louis	4	4½@5	3½	4
Minneapolis	4	4½	3½	4
Kansas City	4	4½	3½	4
Dallas	4	4½	3½	4
San Francisco	4	4½	3½	4

FOREIGN EXCHANGE

NEW YORK, Feb. 25.—Scandinavian exchanges were easier in the early dealings today, but demand sterling was firmer and strength was displayed by guilders. Lire made a good rally. Business generally was on a moderate scale. A feature was the wide difference between cables and checks on Swiss. The firmness in demand sterling was attributable to the availability of an early steamer.

Quotations were:
Demand sterling 4.75¼@4.75 bid; cables 4.76 7-16. Sixty-day bills nominally 4.72; ninety-day bills 4.70.
Franc cables 5.70½, checks 5.72½.
Swiss cables 4.46, checks 4.48½.
Guilder cables 44¾, checks 44⅝.
Pesetas cables 24.32, checks 24.22.
Rubles cables nominally 13¼, checks 13.
Stockholm cables 32¾, checks 31¾.
Christiania cables 30⅝, checks 30¼.
Copenhagen cables 30½, checks 30.
Lire cables 8.72, checks 8.73½.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 25.—There was an irregular opening in the market for coffee futures today, March being 4 points lower and other months showing a decline of 1 point to an advance of 2 points. There was a little liquidation in the March position and a fair demand for the distant months.

	Open	High	Low	Close	Sat. close
March	7.85	8.00	7.85	7.98	7.89
May	8.10	8.22	8.12	8.20	8.13
July	8.29	8.35	8.29	8.34	8.25
September	8.42	8.48	8.41	8.46	8.40
October		8.56	8.56	8.50	8.45
December	8.54	8.63	8.56	8.59	8.54

Paris Bourse Today

PARIS, Feb. 25.—The Bourse was steady today.

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, stock certificate numbers 34286 and 38168, for two and three shares respectively, in the Philadelphia Electric Company, the same having been lost.
THOMAS J. MINNICK, Jr.,
Atty. for Estate of Delia B. Moylan, Dec'd.

Financial Briefs

Directors of the Keystone Watch Case Company were re-elected at the annual meeting.

D. C. Jackling has become president of the Nevada Consolidated Copper Company, to fill the vacancy caused by the death of S. W. Eccles. S. R. Guggenheim has gone on the Nevada Northern Railroad board to fill a similar vacancy.

Earnings of Central Leather Company in the fourth quarter of 1917 were $2,094,991, as compared with $2,373,535 in the third quarter, $1,980,359 in the second quarter, and $6,791,175 in the first quarter. The results for the last quarter were a disappointment, as well-informed men in the leather trade had been predicting a substantial increase.

There has been placed on the regular list of the Philadelphia Stock Exchange $7200 additional American Telephone and Telegraph stock and $7350 additional Westmoreland Coal Company stock; on the unlisted department $133,525 additional Philadelphia Electric Company of Pennsylvania stock.

The Standard Oil interests have bought a lease on a fifty-acre track of land in Lee County, Kentucky, for $25,000 and will drill at once.

The Bankers' Trust Company, New York, as trustee, has asked offers of Hocking Valley Products Company first mortgage 5 per cent sinking fund gold bonds dated January 1, 1911, for sale to the trustee to exhaust the sum of $42,325. The sale will be made on March 13, and the bonds must have the July 1, 1918, and all subsequent coupons attached.

J. O. Watson, president of the Monongahela Valley Traction Company, announced in Clarksburg, W. Va., that the company would begin work this year on extensions costing $2,000,000. New lines are to run from Clarksburg to Salem, Grafton to Phillippi, Fairmont to Morgantown and Weston to Orlando.

The report of Utah Copper for the last quarter of 1917 shows net profit of $9,340,781, equal to $5.75 a share on 1,624,490 shares of stock ($10 par), compared with $10,651,068 net profit for the same quarter of 1916, equal to $6.55 a share. Computed on the basis of quarterly reports, total profits for 1917 were $29,984,868, equal to $18.45 a share, against $24.16 a share earned in 1916.

The New York Subtreasury gained $639,000 from the banks on Saturday.

FOREIGN EXCHANGE RULING

Declaration of Nonenemy Interest Required From Customers

NEW YORK, Feb. 25.—Fred I. Kent, director of the division of foreign exchanges of the Federal Reserve Bank, this afternoon gave out the following statement:

"Declarations of nonenemy interest, known as customers' statements, must be taken by all dealers from all customers for whom transactions in foreign exchange are undertaken. Dealers are not required to take customers' statements from all other dealers, as such dealers in turn must have taken proper customers' statements.

"The regular censorship stamp of dealers may be used upon letters or applications for foreign exchange service from other dealers, as evidence of the fact that those asking the service are dealers and that they have provided themselves with customers' statements.

"Bankers who are not dealers, as well as other persons, when having occasion to transact foreign exchange business with dealers, must give such dealers customers' statements. All dealers should advise their customers of these conditions."

Granulated Sugar Unchanged

NEW YORK, Feb. 25.—Refined sugar is unchanged, with local refiners quoting 7.45c. The Federal and the Warner companies continue withdrawn. Cuban raws are unchanged at 6.005c.