	FINANCIAL	NEWS_CLOS	SINC NEW	YORK AND	DHILADEL DH	IA STOCK	OUOTATION
business palicy is and always been to distribute cal industrials Only	Proprietary in the second s	and the second	SING AVE W			·····	
ering to this, we are offecting original issue of	SPECULATIVE INT	The second se	New York Stocks	BONDS LEAD THE LIST	Philadelphia Stocks	BUSINESS LAGS O	
YORK STEEL	ON NEW YORK	STOCK EXCHANGE	Ajax Rubber 71 71 71 -1	IN OUTSIDE MARKET	the child is prise us us the	AFTER HAVING	MADE BRISK STA
ORPORATION	Little Disposition on Part	of Public to Participate in		Heavy Trade in Foreign Gov	105 Cen Amph 641 64 644	Prices End Lower and	
		Show Weakness-Marine	Al-Chail Co pf         84 %         84         84         —           Am Agr Chem.100 %         100 %         100 %         +           Am Agr Ch pf. 99         99         99         +           Am Beet Sug. 67         67         67         +	ernment Securities - Oils	90 Lk Sup C 199 199 199 - 9 40 Leh Val. 55 54% 55 285 Penna RR 44% 44%		d Demand-Whole List
n per cent, cumulative, par- ting, preferred stock on the al payment plan. Upon in- ration you will find the op- nity for conservative invest-		-11	Am Can 16 4516 4516 - A Can & F Co. 8516 8156 - A Can & F Co. 8516 8156 - Am Cotton Oil 1226 1236 4236	Fluctuate	124 Phila Elec 25% 25% 25% 25% + %	•••••	nterest in Bond Section
atton you conservative invest- beyond the ordinary. Ninute s will be furnished on re-		ay's Financial News s shown on the New York Stock	Am Druggiet. 1114 1114 1115 + Am Hide & L. 1614 1615 1615 + do pref. 875 87 875 +2	New York, Feb. 8Heavy trading in foreign government bonds was again	8 20 Reading. 77 77 77 77 3 335 Ton Bel. 3% 3.4 34	back into the rut that has been tri	ge, following a rather brisk openin weled most of the week and ended
ner & Company, Inc.	Exchange, with especial weakness	in shipping shares. Local market avy trading in foreign bonds marks	Amer Int Corp 52% 52% 52%	Curb. Litalian Government 5s sold at 144 to	15 Un Tract 37% 57% 57% 23 U G L 72 72 72 72 175 U S Stop) 89% 85% 70%	prices lower and a tendency to heav Electric Storage Battery, after of the short session, and advancing	making a good start in the early
Widener Building	operations on the Curb. Foreign e	xchange was featureless except for . Cotton is lower. After irregular	Am Malt	the 1600 life, later reacting to 141. There was heavy trading again in Russian ex- ternal bonds, the 61gs selling at 671g to	e 20 York R pf 3142 3142 3145 - 15	back to its starting price. Genera	Asphalt was down and Lake St
HILADELPHIA, PA., JANUARY	start, corn develops strength. Bar		Am Steel Fdy. 7116 6916 6916 - Am T & T., 10116 10136 10136 + Am Tobacco., 19716 19716 19716 + 2	65 and the 515s at 60 to 62. Industrial notes were also active, with Anaconda 6s setting at 97% and Beth	h ston in the ligh Low Close church	issues on the list to show small ga	hiladelphia Electric were about th
1919-At a stated meeting of the Directors of the Provident Life Company of Philadelphia, held		market today showed a further con-	Amaconda	ta lehem 7s at 1994. General Asphalt continued in supply	1000 L Val C	amount and sold at a concession. 7 for the day.	Conopah-Belmont ended fractionally
Samuel Rea was duly elected a this company for the unexpired r. Henry H. Collins, resigned, LEONARD C. ASHTON,	little disposition on the part of the	n the speculative field, and there was public to participate is the trading of activities continued in some of the	Atl G & W 1, 95 92 9 93 4	and a fair amount of stock sold today a 64% to 63%.	t 3d 4 54 8. 95.04 95.04 95.04 + .24	Little of interest developed in sales was a block of \$3000 Spanish-	the bond section. One of the pr American 6s at a gain of ½.
Secretary, FINANCIAL	easily moved specialties.	e most prominent features, because	Barrett Co 11512 115 116 +2 Beth Steel B 594 585 585 do 8 p c pf. 1034 1025 1025	Oll stocks fluctuated within a narrow range. International Petroleum sellin at 20% to 20, Island Oll at 7%, Cosde	g 1000 Phila Piec	INQUIRIES FREQUENT	action on the matter has as ye
Annual Meetings E ANNUAL MEETING OF THE	of the action of the Atlantic, Gulf	and West Indies in announcing the service, and that stock yielded more	Brook R T. 22 213 213 + Butte C & Z Co 35 55 55 - Cal Petrol pr., 68 673 673	<ol> <li>&amp; Company at 7% and Midwest Re fining at 146 to 144. Inter-Continental Rubber continue.</li> </ol>	5000 Span-Am	IN THE STEEL TRAD	taken by the director general of roads, the opinion is expressed the rall mills of the country will a
ributors of The Methodist Epis- ital in the City of Philadelphia d at the Hospital South Bruad ta. Philadelphia. Friday, Febru- 9, at 5 o'clock in the afternoon.	than 4 points to 92, the lowest price The reductions in ocean freight r	ates, which preceded this action, was	Cal Pack Co., 51% 51% 51% 51% Canadian Pac. 157% 157 157	heavy, falling from 174 to 1612. Key	g Total sales, \$12,500; this week, \$191,150;		called upon to furnish the requir
sented, lay trustees elected and		pping shares, with Marine preferred ad United Fruit sold down more than	Chesa & Ohio 5456 5456 5456	<ul> <li>at 59% to 59. North American Pull sold at 3% to 3%.</li> <li>Aetna. Explosives was quiet, sellin.</li> </ul>	Local Bid and Asked	Decided Improvement in U	roads referred to will require s
os business transacted. MILES W. STEAW, Secretary. CANNUAL MEETING OF THE te-Williams Foundation for Girls	3 points to 158%. The weakness in this group caus which had been under pressure carll	ed selling in some of the other issues	do 6 pc pref. 6354 6354 6354 + Chile Copper 1754 1715 1715 + Chine Con Cop. 3215 3235 3235 + Col Gas & Elec 40 40 40 -	R. T. Reynolds Company sold at 11% and 340. Royal Dutch sold at 73% to	0 Today Yesterday	derlying Conditions During the Last Week	it is possible to get them. This
at the Church House, rother and 12th Streets, on Tuesday, 1919, at 4 p. m. LILLIAN H. MANN,	common sold down to 88½, a loss of corded in other steel industrials, wi	of 1/2, and fractional losses were re-	Consol Gas 914 914 914	Tonopah stocks were firm and othe	Huff & Sum		involve a money expenditure of \$ 000, allowing \$55 per ton, the pr
Proposals	tion of speculative holdings and falli	ing nearly 1 point to 45%. Justs % to 80%, but that gain was	Cuba Came Sug 224, 224, 224, 4 Dome Mines 124, 124, 124, Dist Sec	mining stocks were quiet. INDUSTRIALS Yest, close		New York, Feb. 8According come of the best posted authorities the steel trade, there have been so	in is no doubt that at least some
S FOR DREDGINGU. S. Office, Philadelphia, Pa. Scaled will be provided here until 12 11, 1919, and then opened, for Columbia delphia	quickly lost. The copper stocks were irregula	r, with Utah Copper making a sub-	Elec Storage	Actna Explosives 714 712 714 Amer Brit Mfg 2 6 Amer Marconi 4 414 43	do pref	signs of improvement in underlying co ditions during the last week. Some co	n- would cost \$57 per ton, thus in
Delaware River, in Philadelphia on New Castle, Reedy Island, Liston Lighthouse Ranges, Fur- ation on application.	stantial gain in the early trading, w Anaconda was heavy, failing ½	to 57%. American Hide and Leather	Fed M & S pref 34 34 34 Gen Motors 132 4 130 130 14 do rts	Amer Writing Paper. 2 Air Reduction 50 56 Canadian Car Co 25 33	Lebb Nav Lebiah Valley	sumers have displayed a greater terest in market affairs and as a	n- While contracts to the rail n
URY STOCK FOR SALE	preferred was a strong feature, adva In the bond market all the intere fourth Liberty 4%s, which at last brok	st was centered in the trading in the	Gt North pref 92 92 92 + de Ore subs 37 1 37 37 4 + Int Agricul 14 14 14 -1	Charcoal Iron	do         pref         24         28         24         254           Penna         444         445         445         445         445           Phila         554         254         254         254         354         355           Phila         Co         35         35         355         355         355	sult inquiries, although for rather sm	all be considered large, it is pointed
to finance the manufactur- meritorious device.	ernment buying and enormous pure investment accounts. Other bonds	chases for savings banks and other	Inspir Copper, 42% 42% 42% + Int HCor(new).112% 112% 112% Int Mer Mar., 21% 21% 21%	Curtiss Aeroplane 75 85 Curtiss Aeroplane 11 12 Carwen Tool 5 8 Carbon Steel 99	do 6 per cent pref 32 32% 32 83% Phila R T t c 24% 24% 24%	There appears to be a feeling of co	n- the country will need and it to a
A 317, Ledger Office.	change.		do pref 96 94% 94% Interni Paper 39% 38% 38% do pref. sta 67 67 67 +	Carbon Steel 90 95 Emerson Phonograph, 2 24 Hendes Mfg. 10 18 Lake Torp Boat 24 24	Ton Hei	servers maintain that this feeling h	as administration begins placing or the carriers, the rail mills will b
	LARGE BUYING SENDS	IMPROVED DEMAND	Int Nickel	Lima Locomotive 83 86 Maxim Munitions 19 13	U S Steel. Say Say Say Say Vork Rwy 74 74 75 75 75	urgent work which will require st will be undertaken shortly. This cludes new building operations as w	nel orders sufficient to keep them b
SINESS NOTES	CORN PRICES HIGHER	IN THE COTTON MARKET	Leh Valley 55 55 55 + Lee Rub & Tire 25 23 23 - Max Mir 1st pf 55% 53 53	N Y Shipbuilding         34         37           A North Am Pap Pulp.         3%         3%         3%           Gtis Elevator         65         68         3	the cramp & sons is so is so	as demands from the government various purposes, it is said, Operations of the steel mills of t	or Department on February 18 for mately 22,000 tons of steel pro-
tal failures this week in the tes are 163 against 165 jast			do 2d pref. 22 215, 215,	Peerless Motor         1912         20           % Poole Engineering         25         40           Scripps-Beeth         15         20           Standard Motors         745         81	PHILA. INACTIVE STOCKS Following are quotations for inactive stocks listed in the Philadelphia Stock	country are about unchanged from week ago. The plants of the Unit	a tion of four battleships and one i ed sel. The steel companies have
the preceding week and 261 onding week last year, Fail- nada number 12, against 31	Market Develops Firmness After Irregularity—Trade	Sharp Rally Follows Firmness in Early Trading—Close	Miami Con Cop 217, 217, 217, Midvale Steel., 405, 405, 405, Mo Pacific 235, 235, 235,	%         Steel Alloys         5         8           %         Submarine         11         12         11           St Joseph Lead         11         12         11	Exchange and in which there were no transactions today. The price given is the last previous sale:	work at a rather rapid pace when co	m- them are preparing to submit p
9 the preceding week and 25	in Oats Lacks Snap	Steady at Declines	Nat C & Cable 14% 14 14	Triangle Film	Acme Tea Co 79 Leh Val Tran 20 Alliance Ins . 1912 Lit Bros 47 Am Gas 61 Little Schuyl. 13	but other mills are still working at to 60 per cent of normal capacity. Some of the plants of the Mide	50 Approximately 16.000 tons of 4700 tons of shapes and 100
Le Roy Richards, who re-	GRAIN BELT WEATHER FORECAST	COTTON BELT WEATHER CONDITIONS	Nati Lead 65 12 65 12 65 12 N RR M 2d pf 6 6 6 Nev Con Cop. 16 4 16 4 16 4	United Steamship 31/2 34/2 37 United Motors 39 391/2 391/ World's Film	Am Milling. 10 <sup>1</sup> / <sub>2</sub> viidvale 41 <sup>1</sup> / <sub>4</sub> Amer Stores 25 Norristown 17 Am Stores pf 90 Nor Centrald A Q war 7 <sup>1</sup> / <sub>4</sub> North Penna, 94	Steel and Ordnance Company are n- operating at 70 per cent with the o- mand accounting for about threadfi	time. This is the first time the that the Navy Department has re
enorable discharge from the es army and has become as- h the Nagle Steel Company.	Chicago, Feb. 8.—Illinois—Fair tonight and Sunday. Missouri—Fair tonight and Sunday, pre-	New York, Feb. 8.—The following tem- peratures were recorded in the cotton belt this morning: Oklahoma, 30: Nashville, 32: Meridian,	N Y Cent	Wright-Martin Air 3% 5% 5%	Baldwin Loco 65% Penn Nat Bk Brill J G 20 war	of the output. No increase in operation by the independents is looked for un there is an increase in buying.	ns that other contracts will come
and sheets, Pottstown, Pa., bhia sales agent. Offices have in the Morris Building. Mr. as for a number of years	Missouri-Fair tonight and Sunday, pre- ceded by light snow this afternoon; ender south tonight; warmer northwest Sunday. Wisconsin-Fair to night and Sunday; warmer Sunday in west.	this morning: Oklahoma, 30; Nashville, 32; Meridian, 34; Fort Smith, Memphis and Chatta- noora, 36; Vickshurz, Knovrille and At- lanta. 38; Peffacela and Macon. 40; Shreveport, 42; Abliene, Auzusta, Charleston and Wilmington, 44; Nan An- tonio and Savannah, 46; Jacksonville, 48; Tamma, 53; and Galveston, 56. There was 01 luch of precipitation at Oklahoma and Chattanoorg; 10 at Jack- sonville, and .14 inch at Nashville, Meri- dian and Memphis.	Nova         Scotla         S.         17 %         47 %         47 %            Okla         P         & Ref.         8 %         8 %         8 %	16         Illinois         163         168           Ohio         322         326         323           34         Prairie Pipe         266         270           16         Standard Oli of Call State         266         270	Buf & Sung pf 50 Penna Traffic 24 Cambria Sti. 1134 Phila Co	There have been no concessions prices so far as can be learned by t	in About the only steel product o
a sales agent for Worth Company, Coatesville, Pa., any was hought out by Mid-	Minnesota—Fair tonight and Sunday: slightly warmer Sunday. Iowa—Fair tonight and Sanday: warmer. North Dakota—Fair to night and Sun-	Charleston and Wilmington, 44; San An- tonio and Savannah, 46; Jacksonville, 48; Tampa, 52, and Galveston, 56.	Ontario Silver, 74, 75, 75, 75, Pacific Mail, 315, 294, 30 Pan Am Pet., 675, 675, 675,	<sup>14</sup> Standard Oil of Cal. 270 274 Standard Oil of N J. 693 698 Standard Oil of N Y. 323 326 326	Cen Pas Rys.109 Phila & West 6 Con Trac N J 62 Phila & West 6	leading manufacturers, and it is sign cant that no one in the trade is looki for any change for the time being	ng trade is barbed wire. Where
nd Ordnance Company, with Richards remained.	day: warmer. South Dakota and Nebraska—Falr to- night and Sunday: warmer.	Oklahoma and Chattanoora; 10 at Jack- sonville, and 14 inch at Nashville, Mert- dian and Memphis.	Penn R R 44 12 44 44 44 42	INDEPENDENT OIL STOCKS           Barnett Oil & Gas	E Penn R R 55 Rwys Gen 2 Erie	Whether something will be done later problematical at this time, it is said the leading authoritics. The future	of i prices offered have ranged from
from what it was a week rate is still double what it	coded by light snow this atternoon in southeast; colder tonight; rising tempera-	New York, Feb. 8Reports that there would be a drastic reduction in the com-	Pitts & West. 3414 3414 3414 - Pierce-Arrow 3916 3914 3916 + Pierce Oil 1674 1614 1614 -	Methods         File Basin         6         635         7           Methods         Federal Oil         3         345         34         34           Methods         Inter Petrol         20         21         202	Fire Asso285 Un Rys In pf 14 Frth St Nt B.310 Un Fass Rys.150 Gen As pf. 9815 In Co of N J.187 Hunt & B T. 10 Warwick 1&S 815	quotations for steel products deper entirely upon the demand which w come to the makers.	ds 5.40c per pound, Pittsburgh.
ip to England and at present on weight or measurement. rokers are looking for a sharp	Montana Partix cloudy tonight and Sun- day; probably snow or rain west of the Divide: warmer east of the Divide Sunday. Wyoming Pair tonight and Sunday. Except probably snow extreme northwest.	ing acreage: rumors that the govern- ment might stabilize prices and a better demand for low grades in the South led	Pitta Coal 45 4 45 45 Pressed Sti Car 60 4 59 4 60 Pullman P Car.117 116 1161 Ry Sti Spring 69 5 69 4 69 4	Houston Oll	H & B T pf., 19 White Motors 4734 Int M M pf. 95 Weisbach 414 Keystone pf. 50 W Jer & S S 45	Considerable interest was attached	New York, Feb. 8No chan
inte premina.	Chicago, Feb. 8 Commission houses	the last half hour today and the market	Ray Con Cop. 193, 193, 193, Reading	74         Met Petrol         33         34	Key Tel 11 West Coal 75 Key Tel pf. 50 Wm Cramp 80 Lebish Nay 50 Vorte Parts 81	roads of the United States had inform the Federal railroad administration to they were in urgent need of rails	for for fine granulated. Raws also
	chicage, interests were large buyers of corn in the early trading today, and, after an irregular start, the market de-	following firmness in the early trad- ing.	Saxon Motors . 8% 85 85 Seab A L pr . 15% 15% 15% Sears-Roebuck 173 173 1732	Sapulat Ref. 15 54 Sequeyah	Leh Val tr pf 20 York pt 32	repairing their tracks, and although	no changed at 7.28c delivered.
is, indicates that while the	veloped firmness. On the ri- concerns	The start was 19 to 55 points net higher, mainly on covering by Wall	Siss-Sheff S & I 47 47 47	Glenrock Oll	<b>*</b>	\$16,000,000	4 June 1997 - 19
an out on compared with the							
clous, except on a few com- export freight increased con- in volume.		account, but the list dropped right after the call under a renewal of liquidation of March and continued selling for southern account. The offerings from southern sources under a hearish impre-		Atlanta 416 516 5 Big Ledge 5 Butte New York) 4 Con Ariz 14 14	Illinois Cor	ntral Railroa	d Common

be copper is to come from a smelting	cautious as to bearish operations, while others appeared to be waiting for hard	The close was steady at a net decline	Tob Products. \$9% 79% 79% + % Underwood T. 130 130 130	Goldfield Merger 5 5 6 Goldfield Cons 19 21 20	Fifteen-Year Five and One-half Per Cent.
orks in New Jersey.	spots upon which to sell, as they believed that the revision downward had not yet	of 5 points to an advance of 20 points.	Union Pacific. 126% 126% 126% - % Un Alloy Steel. 39 39 39 - %	Goldfield Florence 13 16	Secured Gold Bonds
The Atlantic Refining Company has	to an international	Close Open High Low Close March 21 47 21 65 21 75 21 04 21 50	Un Cig Stores, 113 ½ 113 ½ 113 ½ - % United Drug 95 95 95	Green Monster 5, 15 Hecla Mining 4% 415 415	Due January 1, 1934
and let a contract for the construction	cars	March         Close         Open         High         Low         Close           March         21477         2147         2147 <t< td=""><td>United Fruit 1613, 1583, 159 -3 Un Rwy Invest 10 10 10</td><td>Howe Sound</td><td>Interest payable January 1 and July 1</td></t<>	United Fruit 1613, 1583, 159 -3 Un Rwy Invest 10 10 10	Howe Sound	Interest payable January 1 and July 1
rminal at Guayavalittos, Mexico, These	and later sold at \$1,20%. May opened	November 18.76 10.25 19.25 18.60 18.85 December 18.50 18.55 18.60 18.60	U S In Alcohol. 100% 9915 100% + 5	Jerome Verde ** ** Jim Butler 42 *44 42	
even will be of 55,000 barrels capacity	at \$1.13 to \$1.12%, against \$1.12% at		USS& Rel., 13% 13% 13%	Jumbo Extension 13 15 McKinley Darragh 45 48	Charles A. Peabody, Esq., President of the Illinois Central Railroad Company, in a
ch. It has also assembled 5000 tons material at Port Atlantic which it	st tall declined to \$1.13 %. July was	Cotton Buyers and Sellers	do pref 113% 113% 113% - %	Magma Copper 25 26	letter dated February 5, 1919, writes in part as follows:
cean-loading station and other im-	guoted at \$1.09% to \$1.05, again after	New York, Feb. 8March-W. Gum- oens and Figgett bid; Hyman, Burnett,	Utah Copper. 665 653 6634 + 35 Wabash pf A. 31 31 31 - 14	Mother Lode	"The Bonds will be the direct obligation of the Illinois Central Railroad Company,
rovements. It is stated ocean-loading	Belling at \$1.69%, receded to \$1.09%. Oats opened steady to a shade high-	Rosenberg and Hanneman offered. May-Wade, Newman, R. Hubbard,	West Maryland 101/2 101/2 101/2 + 1/2 West Pacific. 17 17 17	Nevada Wonder	and will be secured by the deposit with The Farmers' Loan and Trust Company, as Trustee,
pe lines.	er, but after the start there was selling by a leading cash house and prices re-	Norden, Abraham and Deacon bid; Sigel, Geer, Sellar, Hartcorn, McEnany, Flinn,	do pref 57 57. 57 West Un Tel. 87 87 87	Ohio Copper	of the following securities, having a present market value of about \$20,000,000:
Several million forms of incomes of	acted There was not much snap to	Mitchell, Rosenberg and Weick sold. July-McEnany, Sellar, Martin, John-	White Motors. 47% 47% 47% 1% 1% Willys-Ovid 24% 24% 24% 1%	Any Hercules	\$17,350,000 face value Illinois Central Railroad Company and Chicago, St. Louis
a the way to collectors throughout the	the demand. Operations were fight.	ston, W. Gumoens, Frederickson and Morrison bid : Watkins, Riordan, Young,	do pref 89 1 89 1 89 1 + 4 Woolworth	United Verde	and New Orleans Railroad Co. Joint First Refunding Mortgage Five
puntry. Forms for the filing of cor-	March opened the higher at 55 20;	Beardley, Jay, Sigel, Hopkins and Dwight sold.	do B pref 67 67 67	West End Con 13 13 13	Per Cent. Bonds, Series A, due December 1, 1963, and
re being printed and will be in the ands of the collectors by March 1. They	56% c at the close yesterday and declined to 56% c; July opened at 54% c and re-	October-Montgomery, Hartcorn, Rior- dan and Sellar bid; Wilson, Schaefer,	Total sales, 154,100 shares; this week, 2,003,600 shares; last week, 2,255,400 shares;	Yerington 3 4 BONDS	\$4,550,000 face value Illinois Central Railroad Company Western Lines First
fill be released by the collectors when he revenue bill is signed. Forms for	ceded to vesterday's last price of 54 ac.	McEnany, Ranger, Jones, Schill and G. Gumuens offered.	2,003,600 shares; last week, 2,255,400 shares.	Bethlehem 7s (notes).101 101%	Mortgage Four Per Cent. Gold Bonds, due August 1, 1951.
ose having incomes of \$5000 or more	The receipts of wheat at Minneapolis today were 82 cars, against 147 cars	5	New York Bonds	Cosden Oil 6s	Pending the pledge of the above bonds, or any of them, cash is to be deposited in accordance
	last year; at Duluth 9 cars, against 2 cars; at Chicago 17 cars, against	N. Y. BANK STATEMENT		Cudahy 78	with provisions to be contained in the Indenture.
Financial Briefs	4 cars, and at Winnipeg 27 cars, against	Decrease in Average and Actual Loans.	1000 Am Ag db 58.101 101 101	do 6148	The Trust Indenture is to contain provisions satisfactory to you that any of the pledged bonds may be released upon the deposit of Fifteen-Year Bonds or cash to be applied toward the purchase or
Regarding the Public Service Corpora-	107 cars. Leading futures ranged as follows:	Average Reserves Increase	58000 Ang-French 5a 97% 97& 97&	Sinclair Oil 68	redemption of Fifteen-Year Bonds.
on of New Jersey three-year secured	Corn inew delivery Low Close close	New York, Feb. 8The New York bank statement this week shows de-	9000 Am For Sec 53 954 994 994 33000 Am Smel 58 904 904 904 10000 Am T & T 68.1024 1021 1024		The present issue of Bonds is being sold to discharge obligations incurred on account of expendi-
Co., Philadelphia, and Bonbright & D., New York city, announce that	May 1: 110 1100 1.00 1.01 1.034 1.084	crease in average and actual loans and increase in average reserves and de-	10000 Atchison 4s 87 83 83 1000 Beth Stl 5s '36 80 % 80 % 80 % 5000 Bklyn R T 7s. 81 81 81	MONEY-LENDING RATES	tures for additions and betterments to its railroads, terminals, equipment and other facilities.
pders received now assure sale of notes.	July 54 54 54 65 63 68 64 4	crease in actual, Details follow;	5000 Bklyn R T 7s. 81 81 81 81 2000 do 5s 711/2 711/2 711/2	PHILADELPHIA-Call, 6 per cent; time, 5% 66 per cent. Commercial paper.	The Illinois Central Railroad Company has paid dividends on its capital stock uninterruptedly since
inday. It is expected that allotments	May 23.00 23.30 22.97 23.30 22.50	AVERAGE	24000 Bordeaux 6s. 102% 102% 102%	three to six months, 5@6 per cent: six months, 6 per cent.	1863. It has now outstanding \$109,296,000 capital stock, having a present market value of approximately \$106,000,000, and on which dividends are being paid at the rate of 7% per annum.
which time date will be fixed for pay-	Ribs- May	Loans 541.648.000 Demand deposits	6000 do 5s 1931. 97% 97% 97%	LONDON-Money is quoted at 3%	An agreement between the Director General of Railroads and this Company defining the terms
E	May	Beserve	2000 Cent Leath 5s. 96% 96% 96% 96% 14000 Chile 6s \$334 \$3% \$3%	per cent. Discount rates, short and	and conditions upon which Federal control shall be exercised and fixing the compensation to be paid
Proposed transfer of memberships on the New York Stock Exchange are: Joe	PESERVE RANK STATEMENT	Loans 163.087.000 Net demand deposits	3000 Ch&Ohlo cv 5s \$5% \$5% \$5%	three-month bills, 3 17-32 per cent.	by the Director General is being negotiated, and will, it is anticipated, be executed shortly.
5.000; William H. Dixon to William		Time deposits	1000 do rfd 4368 . 7136 7136 7136 7136 7936	Reserve Banks' Discount Rates	Under this agreement, the compensation payable to the Illinois Central Railroad Company proper is expected to be not less than \$16,282,000 per annum, and in addition thereto the Company will be in
David E. Leney \$69,500 ; James I. Jen.	Increase in Bills Discounted for Mem-	· increase.	3000 do conv 5s . 79% 79% 79% 3000 do cv 4%s . 78% 77% 78% 2000 City Paris 6s. 100 100 100	official discount rates at the twelve Federal Reserve banks were as follows:	receipt of other income estimated at about \$6,602,000 per annum, making available for fixed charges, taxes.
tins to Neville Gordon Hart, \$75,000, and Villiam F. Stafford, deceased, to O		LOCAL MINING STOCKS	46000 Frh Rep 5%8.105 & 105 & 105 &	(The first column gives the rates for all periods up to and including a fifteen-	dividends, etc., the sum of about \$22,884,000. All fixed charges of the Company (including interest on the present issue of bonds), taxes, rentals, sinking fund payments, etc., are estimated at \$12,220,000.
Carley Harriman. \$69,500. Member- hips transferred age: Lamont Dominick Bancroft Smith; William Erdmann to	Bank as of February 7 shows a ratio of	TONOPAH STOCKS	1000 Gen Elec 5s . 99 99 99 58000 Inth Met 4 1/18. 40 1/4 40 40	day maturity, the second for a period of sixteen to ninety days. The third	leaving a balance of \$10,664,000 in excess of all fixed charges.
Filmin F. Schwartz   John E. I larget	and reserve note liabilities of 43.5 per	Jim Butler 41 43	25000 Int Mer Mar 6s 971 97 9714 3000 Leh VI rets 6s.101% 101% 101%	and fourth columns are the rates for rediscounts of collateral loans secured	The present issue of bonds will mature on January 1, 1934, and will bear interest from January
b George F. Naphen and Samuel D	Bills discounted for members secured	Midway	2000 Log & M T 78.112 112 112 112 2000 Lorillard 78112 112 112 112	by government bonds or notes.) Com.paper Gov. paper 16 to 90 16 to 99	1, 1919, at the rate of 51/2 per cent. per annum, payable January 1 and July 1. They will be issued as coupon bonds in denomination of \$1,000 and will be redeemable in whole or in part at the option of
The Wheeling Steel and Iron Com-	by Government war obligations were reported at \$168,186,522, against \$156,-	North atar	2000 Louis & Nah 48 85 14 85 14 85 14 85 14 140000 Lib Bond 3 148 98.94 98.86 98.90	18 days days 15 days days	the Illinois Central Railroad Company at 101 per cent, and accrued interest on any interest date on
that in the Wheeling district	351,982 the week before, the increase being due to the continued offering of	West End	102000 do conv 4s., 92.82 92.60 92.76 18000 do 1st 4s ., 93.02 93.00 93.02	Boston 44	or after January 1, 1924, upon sixty days' previous notice. Coupon bonds will have the privilege of registration as to principal and will be exchangeable for bonds registered as to both principal and interest,
annoany is booked virtually a year	Federal Reserve notes were \$208,864,-	Atlanta	942000 do 144 95.12 95.00 95.10 40000 do 1st 4 4. 95.00 94.90 94.90	Richmond	which latter will be re-exchangeable for coupon bonds under the conditions provided in the Indenture. Both principal and interest of the bonds will be payable in gold coin of the United States of America.
company's lass and the southwest	fore, being the sixth consecutive week be-	Dhamf B B	850000 do 2d 4%s 94.10 93.98 94.10 1434000 do 4th 4%s. 94.10 93.98 94.06	Chicago	of or equal to the present standard of weight and hneness, and without deduction for any tax or taxes
artine Ferry, O.	in which a decrease was reported.	Crackerjack	44000 Lyons 6s 102 % 102 % 102 % 24000 Marseilles 6s. 102 % 102 % 102 %	Minman molta 4% 4% 660 4 4%	(asher than Federal income taxes in excess of two per cent, per annum) which the Railroad Company
George I. Skinner. State superinten-	Reserve Bank Annual Report	Oro	10000 Mo Pac gen 4s 61 61 61	Ban Francisco 44 B 44 05 4 44 Dullas	or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.
that savings institutions in the State	The fourth annual report to stock- holders made by the Federal Reserve	MISCELLANEOUS	2000 Mont Power 5s 92 4 92 4 92 4 92 4 99 4		The issuance of these bonds has been approved by the Director General, United States Railroad
sourced by Liberty Bonds.	Bank gives the following summary of	Arizona United	1000 N Y A Bke 6s 99% 99% 99% 8000 N Y C & H 6s 89% 99% 99% 8000 N Y T Y 5s 13% 12% 12% 7000 Nor Pac 4s . 84 83% 84	FOREIGN EXCHANGE	Administration, and application for approval thereof is about to be made to the State Public Utilities Commission of Illinois. Application will be made in due course to list the Bonds on the New York
and the second se	from 457 hanks for discounts of which	Tecopa Mining	7000 Nor Pac 4s . 84 835 84 \$4000 Pa 5a 68 96 % 96 %	when market was featureless today !"	Stock Exchange.
St. Lawrence Pulp and Lumber Corpo	States obligations and \$333,124,448 other	NEW YORK COFFEE MARKET	84000 Pa 5a '68 96 % 96 % 96 % 96 % 96 % 96 % 96 %	with the exception of a slightly firmer tendency in some of the neutrals, not-	Pending the engraving of the offinite bonds, temporary certificates will be issued."
Frard Trust Company the 1919 matur	by the bank were \$118,655,324. United	New York, Feb. 8There were no fresh developments in the primary mar-	1000 Pierce O 6s 24 91 91 91 5000 Reading 4s . 854 854 854 854 3000 So Pac 7fd 4s 825 825 824 2000 South Rwy 4s 67 67 67	ably Swiss Business was on a very mod- erate scale. Swiss cables rallied to 4.90 and checks to 4.94.	
Barnuel Bas braildant of the Bar		kets which might tend to stimulate truding on the buying side of the	1 1000 ThirdAV adj 58 29 29 29	Quotations were: Domand sterling 4.75 12-16, cables	The undersigned will receive subscriptions for the above bonds at 971/2 per
Sumuel Res, president of the Penn Ivania Railroad Company, has been	making grand total of loans and invest- ments \$2.047,302,592.		18000 U S Rubber 5s 27 87 87 3000 do 7s103% 103% 103%	4.78 9-16. Sixty-day bills, nominally, 4.78 15 : ninety-day bills 4.71 16.	cent. and accrued interest to date of delivery, temporary certificates deliverable if,
Trust Company, of Philadelphia, to	balance on December 31, 1917, \$330,238	dence.	10000 U S Rubber so 10 % 103 % 103 % 1000 US Steel af 58 100% 100% 100 % 4000 UNION Pac 48 58 % 56 86 16000 U K of G B&I	Franc cables 5.45, checks 5.45%.	when and as issued. At this price the bonds will yield 534 per cent. if held to
Collins, resigned on account of il	There was reserved for depreciation on	a operators seeming to be disposed to	16000 U K of G B&I 1 5%# '19 100 100 100	Lire cables 6.35, checks 6.36 1/2. Swins cables 4.90, checks 4.94	maturity and 61/4 per cent. if redeemed at the earliest redemption date.
the second s	distributed in dividends \$583,982, leav-	The early cable to the exchange reported	55000 do 5148 '19100 100 100 55000 do 5148 '21. 954 954 954 110000 do 5148 '27. 1015 101 31000 Va 6s Brown B 73 72 73	Lire cables 6.90, checks 4.94, Guilder cables 41%, Checks 4.94, Peseta cables 20.18, checks 4114, Stockholm cables 28.30, checks 28.10, Christiania cables 27.50; checks 27.30.	A first payment of \$50 per \$1,000 bond subscribed for should accompany all subscriptions. The
the from the banks on Friday.	and 104,171 was transferred to surplus and	d 100 rein lower and Santos futures un-	31000 Va 6s Brown B 73 72 73	Christiania cables 27.50; checks 27.30.	balance of the amount due on bonds allotted upon subscriptions will be payable at the offices of either
The bine months anded December	The transit department reports that	coffee market this morning. Wall street and scattered trade selling was in evi- dence. After the opening business was light, operators seeming to be disposed no a wait fresh developments next week. The excly cable to the exchange reported the Rio spot market not quoted, Santos 100 reis lower and Santos futures un- changed to an advance of 25 reis. Firm offers from Brasil were in poor demand and generally unchanged on the basis of 19.900 for Santos 45 and 55.	Total sales. \$4.219.000; this week. \$70.	Copenhages, cables 36.20, checks 36.00. Ruble currency was dull at unchang- ed quotations of 16% @17.	of the undersigned on five days' previous notice from them.
The International Nickel Company	17.133.751 items were handled, aggre- mating \$11,292,410,112.	basis of 19.90c for Santos 4s and 5s. The local spot market was dull and		ad quotacions of real way.	The right is reserved to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for.
Balls a share sarred or	A DESCRIPTION OF THE OWNER OWNER OF THE OWNER OWNE OWNER	priose volary.	RAILROAD EARNINGS	BANK CLEARINGS	
AND DESCRIPTION OF A LOCAL DESCRIPTION OF A L		n Mar	BUFFALO, BOCHARTER AND PITTS.	Property of the local design of the second	
	The second s	日本にの時代の時代のなどの日本に計画である。後日本	CONTRACTOR OF A DESCRIPTION OF A	The second se	