BUSINESS NOTES

Manufacturers and dealers are still hoping for a lower market in crude rubber to cover their requirements, and are presently holding off in the expectation that inactivity will induce some lower offerings.

The Basle (Switzerland) Anzeiger is informed that a Japanese export commission has left for Italy, where it intends to open commercial relations with Austria and Germany. The paper says that the Japanese want manufactured goods and copper against chemicals, drugs and electric materials.

The British Government has postponed its imports embargo order, effective March 1, to permit the importation of tanned goat and sheep skins and dressed sheep and lamb skins under license until July 1. This information was received by the war trade board.

Anthracite coal is being stored in empty pitching breasts in the mines of the G. B. Markle Company, Hazleton, where it will be kept until there is a brisker demand in the market. Officials of the Markle concern say theirs is the only one in the Lehigh field at whose collieries no suspension has been ordered and where none will go into effect. Some of the companies not only are working on half time, but are laying off large numbers of their men.

All the big copper selling agencies have established their quotation at 18 cents per pound and that figure is being quoted on small inquires which came in late last week. Eighteen and a quarter cents was asked by these dealers.

The smaller dealers in copper metal made offers this morning of 17½c and 17¾ per pound. They stated that these low offers failed to bring out any demand and that only small quantities were being taken.

The flat $50 transatlantic freight rate per ton to France has weakened in the last few days. A shipper said he was sure he could get space at $40 if he had a large cargo, and he thought $45 was about the rate at present with every indication it would soon reach the figure now charged to England. British rate is $20 to $22.50 per ton.

Activity in the Ranger (Texas) oil field has taxed the facilities of Texas and Pacific Railway Company. Officials of the road are doing their best to remedy the situation, but there remain from day to day between 800 and 1000 cars of material destined for oil fields on the company's tracks east of Ranger. Tank building material is given preference over other classes of oilfield supplies.

Steel mill operations in the Buffalo, N. Y., district continue at low percentage of capacity. Estimates made at end of last week show that mills are operating only about 35 per cent capacity.

War risk rate to ports in the north Atlantic are now generally quoted at ¼ instead of ⅛ of 1 per cent. Loss of several ships due to mines and reports of many mines seen in these waters caused the rate to rise from the level it reached after the armistice.

The steel mill status in the Birmingham (Ala.) district has undergone no recent changes. Fairhill and Ensley mills are working at normal to full capacity and Gulf States Steel mills at 50 to 60 per cent. It is understood the latter enjoys prospects of resumption of export trade.

Consul General Skinner, at London, advises the State Department that the British Government will allow the importation of one-fourth of the quantity of boots and shoes imported from the United States in 1913.

Huge Resources of National Banks

Washington, Feb. 10.—For the first time in their history, resources of national banks of the country at last call, December 31, 1918, passed the $20,000,000,000 mark. Comptroller of Currency Williams announced that exact total was $20,242,224,000, an increase of $20,820,000 over preceding call of November 1, 1918, and advance as compared with December 31, 1917, of $1,968,916,000.

UNFILLED STEEL ORDERS DROP

Total of January 31 was 694,884 Tons Less Than on December 31

New York, Feb. 10.—In its monthly statement, issued at noon today, the United States Steel Corporation reports unfilled orders on its books as of January 31 last were 6,684,268 tons.

This compares with 7,379,152 tons on December 31 last, a decrease of 694,884 tons, and with 9,477,853 tons on January 31, 1918.

Comparisons of unfilled tonnage at the end of each month since January 31, 1913, follow:

Month of—	Tons	Month of—	Tons
Jan., 1919	6,684,268	Dec., 1915	7,806,220
Dec., 1918	7,379,152	Nov., 1915	7,189,487
Nov., 1918	8,124,063	Oct., 1915	6,165,452
Oct., 1918	8,355,293	Sept., 1915	5,317,618
Sept., 1918	8,297,905	Aug., 1915	4,908,435
Aug., 1918	8,759,042	July, 1915	4,928,540
June, 1918	8,918,866	June, 1915	4,078,196
May, 1918	8,337,623	May, 1915	4,264,064
Apr., 1918	8,741,882	Apr., 1915	4,162,244
Mch., 1918	9,050,406	Mch., 1915	4,255,749
Feb., 1918	9,288,453	Feb., 1915	4,843,871
Jan., 1918	9,477,853	Jan., 1915	4,248,571
Dec., 1917	8,381,718	Dec., 1914	3,836,643
Nov., 1917	8,897,108	Nov., 1914	3,324,502
Oct., 1917	8,506,875	Oct., 1914	3,261,067
Sept., 1917	9,633,477	Sept., 1914	3,787,667
Aug., 1917	10,407,049	Aug., 1914	4,218,831
July, 1917	10,844,164	July, 1914	4,158,580
June, 1917	11,883,287	June, 1914	4,082,857
May, 1917	11,888,591	May, 1914	3,999,280
Apr., 1917	12,183,088	Apr., 1914	4,277,003
Mch., 1917	11,711,644	Mch., 1914	4,653,825
Feb., 1917	11,576,697	Feb., 1914	5,026,440
Jan., 1917	11,474,054	Jan., 1914	4,615,690
Dec., 1916	11,547,286	Dec., 1913	4,382,108
Nov., 1916	11,058,542	Nov., 1913	4,208,347
Oct., 1916	10,016,260	Oct., 1913	4,519,767
Sept., 1916	8,522,584	Sept., 1913	5,008,785
Aug., 1916	9,660,857	Aug., 1913	5,225,468
July, 1916	9,593,502	July, 1913	5,306,838
June, 1916	9,640,458	June, 1913	5,407,317
May, 1916	9,987,798	May, 1913	6,324,822
Apr., 1916	9,829,551	Apr., 1913	6,678,743
Mch., 1916	9,331,001	Mch., 1913	7,448,058
Feb., 1916	8,568,966	Feb., 1913	7,656,714
Jan., 1916	7,922,767	Jan., 1913	7,807,884

Unfilled orders on the corporation's books at the end of each quarter since March 31, 1907, were as follows:

Quarter ending with—	Tons	Quarter ending with—	Tons
Dec., 1918	7,379,152	Dec., 1912	7,932,164
Sept., 1918	8,297,905	Sept., 1912	6,531,507
June, 1918	8,918,866	June, 1912	5,807,846
Mch., 1918	9,050,406	Mch., 1912	5,504,351
Dec., 1917	8,381,718	Dec., 1911	4,084,761
Sept., 1917	9,633,477	Sept., 1911	3,611,317
June, 1917	11,883,287	June, 1911	3,861,058
Mch., 1917	11,711,644	Mch., 1911	3,447,301
Dec., 1916	11,547,286	Dec., 1910	2,647,737
Sept., 1916	8,522,584	Sept., 1910	2,158,108
June, 1916	9,640,458	June, 1910	1,257,744
Mch., 1916	9,331,001	Mch., 1910	5,402,514
Dec., 1915	7,806,220	Dec., 1909	5,597,031
Sept., 1915	5,317,618	Sept., 1909	4,196,983
June, 1915	4,078,196	June, 1909	4,057,939
Mch., 1915	4,255,749	Mch., 1909	3,842,565
Dec., 1914	3,836,643	June, 1908	3,500,527
Sept., 1914	3,787,667	Sept., 1908	3,421,977
June, 1914	4,082,857	June, 1908	3,313,879
Mch., 1914	4,653,825	Mch., 1908	3,765,843
Dec., 1913	4,382,108	June, 1907	7,603,878
Sept., 1913	5,008,785	Mch., 1907	8,043,058
June, 1913	5,807,317	Sept., 1907	6,425,600
Mch., 1913	7,448,058	Dec., 1907	4,624,353

RAILROADS SAVING MILLIONS

Operating Expenses in Northwest Cut $34,233,282 Last Year

Chicago, Feb. 10.—R. H. Aishton, regional director of railroads for the Northwest, in his annual report for the year ended December 31, 1918, made public today shows that a total saving of $34,233,282 effected in the operating expenses of the lines under his control as a result of the unifications and economies due to government operation.

Director Aishton pointed out that in the unification of terminals ninety passengers and 136 freight stations were closed.

"We found a great many industries were served by two or more railroads," said the report. "In some cases as many as nineteen different railroads serving one plant or district solely for competitive reasons and with a very great waste. Wherever it has been possible or practicable to do so this has been eliminated and the switching at a single industry confined to one line.

"By the elimination of unnecessary passenger trains, 23,250,400 miles were saved last year, a reduction in operating cost of about $1 per train mile.

"A very careful analysis and study of the entire railroad situation and economy in operation under unified control has shown there are many wasteful practices in effect under separate operation. Considerable traffic moving over the extremely long routes must have been handled with a loss when figured in the total. All of these various plans have not been in effect a sufficient length of time to determine as to their ultimate economies and the determination of future progress in that direction."

GOSSIP OF THE STREET

PROPOSE TWO CLASSES OF BONDS IN THE COMING "VICTORY" LOAN

Local Banker Would Have One Class Appealing to Those of Large Incomes; the Other, to Persons of Small Means—Gossip of the Street

AMONG the many suggestions in reference to the coming Victory Loan which have appeared in this coulmn recently, one which was made by a local banker seems to have taken hold among certain financiers in New York. It is said that when Secretary of the Treasury Carter Glass visits New York, as he is scheduled to do next Friday to attend a dinner given by the Federal Reserve Bank officials and directors, a proposition will be made to him to provide for the issuance of two classes of bonds in connection with the Victory Loan; one that will appeal to those of large incomes, say a 3½ or 4 per cent bonds with a liberal exemption from taxation, and another issue of 4½ or 5 per cent bonds, with a limited exemption of principal from normal but not from surtaxes, which would appeal to those of small means.

From the opinions of those interviewed on the subject the plan does not meet with general approval. One banker said that in his opinion such a plan would very much complicate the sale of the bonds; that it must be kept in mind the appeal for the sale of the bonds is made to the millions, many of whom have only recently become owners of bonds and don't yet quite understand what they have.

One Popular Issue of Bonds Believed Best

He also gave as his opinoin that it would be much better to make only one popular issue, that is, a 4½ or 5 per cent bond, with liberal exemption from normal income tax, and make it convertible into the other form for this particular issue only.

Another objection to having two different classes of bonds for this issue would arise from the difficulty of knowing beforehand how much of each kind to issue. Of course, he remarked, an unlimited amount of each kind could be issued and it could be understood that the total amount of the two combined would be $6,000,000,000, but he said such an arrangement might create more confusion than would compensate for the trouble.

* * *

Another banker called attention to the third British war loan, which was issued in February, 1917, in two parts—one a taxable 5 per cent issue and the other a tax-exempt 4 per cent issue. The tax-exempt bonds were not successful. Out of a subscription of $5,000,000,000, only $110,000,000 was in 4 per cent tax-exempt bonds. There is, however, he added, an important point in this connection to be taken into consideration—the 5 per cent issue, due in 1947, was offered at 95, while the 4 per cent issue was offered at par.

Illinois Central's New Issue of 5½ Per Cent Bonds

There was very favorable comment in the financial district on Saturday over the offering by the National City Company and Kuhn, Loeb & Co. of an issue of $16,000,000 Illinois Central Railroad fifteen-year 5½ per cent bonds. They were offered at 97½, to yield 5¾ per cent if held to maturity or 6¼ per cent if taken up at the earliest redemption date. These bonds are a direct obligation of the company, and will be secured by bonds of the company or its subsidiaries with a present market value of about $20,000,000.

These bonds were sold by the railroad company to cover expenditures for additions, betterments, terminals, equipment and other facilities.

As a well-known banker said in referring to the excellence of these bonds from an investment standpoint, "The bonds of a road of the class to which the Illinois Central belongs, which has an uninterrupted record of dividend payments from 1863 to the presen time, need no other recommendation." The dividend rate for recent years has been $15 a year.

It was said subscriptions have been so heavy that the bankers will have to exercise the reserved right to scale the allotments.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 139,846 bushels. The market ruled firm but quiet. Quotations: Car lots in export elevator, government standard inspection standard prices—No. 1, red winter, $2.89; No. 1, northern spring, $2.89; No. 1, hard winter, $2.30; No. 1, red winter, garlicky, $2.37; No. 1, red, smutty, $2.36; No. 2, red winter, $2.36; No. 2, northern spring, $2.36; No. 2, hard winter, $2.36; No. 2, red winter, garlicky, $2.34; No. 2, red, smutty, $2.33; No. 3, red winter, $2.32; No. 3, northern spring, $2.32; No. 3, hard winter, $2.32; No. 3, red winter, garlicky, $2.30; No. 3 red smutty, $2.29; No. 4, red, $2.30; No. 4, garlicky, $2.28; No. 4, smutty, $2.27; No. 4, garlicky, smutty, $2.26; No. 5, red, $2.28; No. 5, garlicky, $2.26; No. 5, smutty, $2.25; No. 5, garlicky, smutty, $2.24.

CORN—Receipts, none. Trade was dull with no change in prices. We quote yellow in car lots for local trade, as to quality and location, at $1.38@1.45 per bushel.

OATS—Receipts, 35,931 bushels. Demand was light, but prices ruled steady. We quote: Car lots, as to location: No. 3 white, 67@67½c; standard white, 66½@67c; No. 3 white 65½@66c; No. 4 white, 64@66c.

FLOUR—Receipts, 200 bbls and 1,619,330 lbs. in sacks. Demand was light and prices were nominally unchanged. The following are the quotations: To arrive, per 196 lbs., in 140-lb. jute sacks—Winter, straight, western, $10.25@10.50; do, nearby, $9.50@10; Kansas straight, $10.50@10.75; do, short patent, $10.75@11.25; spring, short patent, $10.75@11; do, patent, $10.50@10.75; do, first clear, $9.25@9.40.

RYE FLOUR was inactive and unchanged. We quote at $7.75@8.50 per barrel, in sacks, as to quality.

PROVISIONS

There was a fair jobbing inquiry for most descriptions and prices generally ruled steady. The following were the quotations: City beef, in sets, smoked and air-dried, 47c; western beef, in sets, smoked, 47c; city or western beef, knuckles and tenders, smoked and air-dried, 48c; beef hams, $60; pork, family, $52@53; hams, S. P., cured, loose, 32½@33c; do, skinned, loose, 34@34½c; do, do, smoked, 36@36½c; other hams, smoked, city cured, as to brand and average, 34½@35½c; hams, smoked, western cured, 34½@35½c; do boiled, boneless, 51c; picnic shoulders, S. P., cured, loose, 25½c; do, smoked, 26½c; bellies, in pickle, loose, 31c; breakfast bacon, city cured, 40c; breakfast bacon, western cured, 40c; lard, western refined, 24c; lard, pure city, kettle-rendered, 24c.

REFINED SUGARS

Trade was quiet, but prices were steadily held on a basis of 9c for fine granulated.

DAIRY PRODUCTS

CHEESE—The market ruled steady on fancy goods, supplies of which were small. Trade, however, was slow. The following were the quotations: New York whole-milk, fancy, held, 36@36½c; specials higher; do, do, fair to good, held, 35@35½c; New York, whole-milk, current make, best here, 21@33c; Wisconsin, whole-milk, fancy, 36@36½c; do, do, fair to good, 35@35½c.

BUTTER—Demand was fair and the market ruled firm under light receipts. Quotations: Solid-packed creamery, extras, 49c; higher-scoring goods, 50@52c; the latter for jobbing sales; extra firsts, 48@48½c; firsts, 44@46c; seconds, 41@43c; fancy brands of prints jobbing, 55@57c; fair to good, 48@54c.

EGGS were weak and 50@75c per case lower, under more liberal receipts and a light demand. Quotations: Free cases, nearby firsts, $13.50 crate; current receipts, $13.20; western extra firsts, $13.35; firsts, $13.05; inferior lots lower; southern, $12.60@12.90; selected candled eggs jobbing, 50@52c dozen.

POULTRY

LIVE—Sold fairly and ruled firm and a shade higher under light receipts. Quotations: Fowls, via express, 35@37c; exceptional lots higher; do, via freight, 34@36c; broiling chickens, fancy, soft-meated, weighing 1½@2 lbs. apiece, 42@43c; spring chickens, soft-meated, larger sizes, 34@36c; staggy young roosters, 27@28c; old roosters, 21@22c; ducks, Pekin, 40@42c; do, Indian Runner, 38@39c; geese, 30@32c; guineas, young, per pair—Weighing 1½ lbs. apiece, $1.10@1.50; smaller sizes, 60c@$1; guineas, old, per pair, 90c@$1; pigeons, old, per pair, 40@45c; do, young, per pair 35@40c.

DRESSED POULTRY—Demand was fair and prices ruled steady under moderate offerings. The quotations were: Turkeys, nearby, fancy, 44@45c, do, western fancy, 44@45c; do, do, fair to good, 38@42c; do, do, common, 30@35c; do, old toms, 38@40c; do, old hens, 39@41c. Fowls, fresh-killed, in boxes, weighing 4½ lbs. and over apiece, 34½c; weighing 4 lbs. apiece, 34c; smaller size, 28@32c. Fresh-killed fowls, in bbls., fancy, dry-picked selected 34½c; weighing 4½ lbs. and over apiece, 34c; weighing 4 lbs. apiece, 33c; small sizes, 28@30c; old roosters, dry-picked, 27c; roasting chickens, western, dry-picked, in box, weighing 5 lbs. apiece, 35@36c; weighing 4 lbs. apiece, 34c; weighing 3½ lbs. apiece, 33c; weighing 2½@3 lbs. apiece, 32c; staggy, 27@30c; roasting chickens, western, in bbls., weighing 4 lbs. and over apiece, 34c; weighing 3½ lbs. apiece, 33c; weighing 2½@3 lbs. apiece, 30@32c; staggy, 25@29c; capons, western, weighing 7@8 pounds and over apiece, 44@46c; smaller sizes, 40@43c; ducks, western, 38@40c; geese, western, 28@30c; fair to good, 26@28c; squabs, per dozen, white, weighing 11@18 lbs. per doz., $8@8.25, weighing 9@10 pounds per dozen, $7@7.50; do, do weighing 8 lbs. per dozen, $6@6.50; do, do, 7 lbs. per dozen, $4.50@5; do, do, 6@6½ lbs. per dozen, $3@4; dark, $1.50@2.50; small and No. 2, $1@2.50; guineas, young, per pair, $1@1.75; old, 75c@$1.

FRESH FRUITS

The market ruled firm, with demand fairly active, and apples were generally slightly higher. Quotations: Apples, New York, per barrel—King, $7@9; Baldwin, $7@9; Northern Spy, $6@7; Hubbardston, $6@7.50; Greening, $5@8. Apples, Pennsylvania and Virginia, per barrel—Ben Davis, $5@6.50; Gano, $5@7; Winesap, $7@9; Stayman Winesap, $7@9; York Imperial, $7@8.50; York Imperial, country choice, $6@7; Rome Beauty, fancy, $7@9. Apples, western, per box, $2.50@4.25. Lemons, $2@4. Oranges, Florida, per crate, $2.50@5; do, California, per box, $2.50@4.50. Tangerines, Florida, per strap, $3.50@7. Grapefruit, per box, $2.50@4.25. Cranberries, Jersey, per bushel-box, $3.50@6; do, do, per barrel, $13@20. Strawberries, Florida, per quart, 90@$1.10.

VEGETABLES

Potatoes and cabbage of fine quality sold fairly and ruled firm and slightly higher. Onions were plentiful and quiet. Quotations: White potatoes, Jersey, per ½-bushel basket—No. 1, 75@90c; No. 2, 50@60c. White potatoes, Pennsylvania, No. 1, per 100 lbs., $1.80@2.25. White potatoes, western, per 100 lbs., $1.85@2; do, New York, per 100 lbs., $1.80@2. Sweet potatoes, Jersey, per basket—No. 1, $1.65@1.75; No. 2, $1@1.25. Sweet potatoes, Eastern Shore, per bbl.—No. 1, $5@6; No. 2, $2.50@3.50. Sweet potatoes, Delaware and Maryland, bushel-hampers—No. 1, $2.85@2.50; No. 2, $1.50@1.60. Cabbage, Danish seed, per ton, $18@28; do, southern, per hamper, $1.50@2. Onions, yellow, per 100-lb. bag—No. 1, $1.75@2; No. 2, 75c@$1.

NEW YORK BUTTER AND EGGS

New York, Feb. 10.—BUTTER firm. Receipts, 5812 tubs. Higher scoring, 49½@50c; extras, 49c inside; firsts, 45@48c; seconds, 41@44c; State dairy, 47@48c; imitation creamery, 39@40c.

EGGS sensitive. Receipts, 8582 cases. Extras, 47½@48c; extras, firsts, 46½@47c; firsts, 45½@46c; seconds, 40@45c; dirties, No. 1, 41@42c; No. 2, 39@40c; checks, 38@40c; storage, 58@60c; State and nearby hennery, whites, 57@58c; gathered whites, 52@57c; pullet whites, 52@54c; Pacific Coast, whites, 66@67c; western and southern gathered, whites, 45@46c; State and nearby hennery, browns, 50@54c; mixed color, 40@43c.

NEW YORK CHEESE MARKET

New York, Feb. 10.—Receipts for the day 1760. State current make specials, 30½@31½c; do, average run, 30c.

UNITED STATES GOVERNMENT
LIBERTY LOAN BONDS

Rate	Callable	Due	Approx. Yield if Called, or if Selling at Par, on Callable Date	Approx. Yield to Maturity
3½%	1932	1947	3.60%	3.55%
4%	1932	1947	4.70%	4.42%
4%	1927	1942	5.00%	4.48%
4¼%	1932	1947	4.72%	4.54%
4¼%	1927	1942	5.05%	4.65%
4¼%	1933	1938	4.80%	4.71%
4¼%	—	1928	—	4.88%

$50, $100, $500 AND $1000 DENOMINATIONS

FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

MONTGOMERY & CO.
133 SOUTH 4TH STREET PHILADELPHIA — 14 WALL STREET NEW YORK
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Guessing is expensive—sometimes. When advance information is available it may become a safeguard against loss or a source of unthought profit. What do you wish to know concerning your own business possibilities in the far West? Our San Francisco and Chicago offices have well equipped special service bureaus for giving, or obtaining for you such information as you desire. Address your inquiry to Adv. Dept., Public Ledger, Philadelphia, Pa.

Outside Stock Prices

(February 10, 1919)

The following table shows the last recorded sale price and dates of transactions of bank, trust company and various local stocks seldom, and, in some cases, never dealt in on the Philadelphia Stock Exchange. (Quotations compiled by Barnes & Lofland):

		Date of Last Sale
Banks		
American Bank	544½	May 29, '18
Bank of Commerce	125	Nov. 8, '16
Bank of North America	251¼	Jan. 15, '19
Broad Street	49	Feb. 5, '19
Centennial National	275	Apr. 22, '14
Central National	415	Nov. 14, '17
Corn Exchange Nat'l	345	Jan. 22, '19
Eighth National	420	Dec. 24, '18
Farmers & Mech Nat.	170	Aug 23, '18
First National	210	Aug 21, '18
Fourth Street National	310	Jan. 29, '19
Fox Chase	121	Oct. 31, '18
Franklin National	490	Nov. 6, '18
Germantown National	140¼	Oct. 2, '18
Girard National	344	Nov. 20, '18
Kensington National	165	Oct. 1, '18
Mahanoy National	230	Dec. 18, '18
Market Street National	180	July 10, '18
Middle City Bank	52¾	Oct. 2, '18
National Security	445	July 31, '18
Ninth National	240¼	Nov. 13, '18
North Penn	150	May 15, '18
Northern National	200	July 31, '18
Northwestern National	401¼	Dec. 20, '18
Penn National	277	Jan. 14, '19
Philadelphia National	341	Dec. 31, '18
Quaker City National	131	Jan. 22, '19
Real Estate National	117¼	Nov. 17, '17
Sixth National	202	Nov. 8, '16
Southwark National	155¼	Oct. 2, '17
Southwestern National	115	Apr. 19, '18
Tenth National	120	Jan. 6, '19
Textile National	115¼	July 31, '18
Third National	250	Sept. 12, '18
Tradesmens National	200	Dec. 24, '18
Union National	210	Jan. 9, '19
West Philadelphia	45	Nov. 29, '16
Trust Companies		
Aldine Trust	160	Jan. 28, '18
Belmont Trust	35	Jan. 17, '17
Central Trust & Sav.	70	Nov. 27, '18
Chelten Trust	148	Sept. 26, '17
Colonial Trust	165	Oct. 2, '18
Columbia Ave Trust	201¼	Feb. 27, '18
Commercial Trust	490	Feb. 5, '19
Commonwealth Trust	230¼	Nov. 27, '18
Continental-Equit Trust	84	Jan. 8, '19
Empire Title & Trust	17	Feb. 5, '19
Excelsior Trust	60	Jan. 18, '18
Federal Trust	125	July 18, '17
Fidelity Trust	500	Oct. 2, '18
Fin Co of Pa 1st pref.	100	Oct. 2, '18
do 2d pref.	100¼	Feb. 5, '19
Frankford Trust	177	Jan. 23, '18
Franklin Trust	164½	Jan. 22, '19
Germantown Trust	217¼	Oct. 2, '18
Girard Ave T & T	75	Nov. 8, '18
Girard Trust	800	Apr. 17, '18
Guarantee Trust	110	Jan. 15, '19
Haddington Title & Tr.	102	Dec. 16, '18
Hamilton Trust	160	July 8, '17
Holmesburg Trust	62¾	Dec. 18, '18
Industrial Trust	170	Nov. 13, '18
Integrity Trust	119	Feb. 6, '19
Kensington Trust	60¼	Oct. 18, '10
Land Title & Trust	480½	Oct. 2, '18
Liberty Title & Trust	50	May 15, '18
Logan Trust	137	Jan. 15, '19
Manayunk Trust	44¼	Mar. 7, '17
Market St Title & Tr.	131	Nov. 6, '18
Merchants Union Trust	60	Nov. 27, '18
Mutual Trust	35	Dec. 4, '18
Northern Trust	500	Jan. 8, '19
North Phila Trust	200	Dec. 12, '17
Northwestern Trust	280	Dec. 4, '18
Pelham Trust	132½	Aug. 15, '17
Penna Co for Ins. etc.	700	Oct. 24, '18
People's Trust	35¼	Apr. 10, '18
Phila Co for G Mtges.	145¼	Nov. 13, '18
Philadelphia Trust	75	Nov. 8, '18
Provident Life & Trust	431	Jan. 20, '19
Real Estate T I & T.	265¼	Nov. 20, '18
Real Estate Trust com.	50¼	Feb. 20, '18
do pref.	96	Jan. 22, '18
Republic Trust	62¼	Aug. 2, '18
Rittenhouse Trust	55	Feb. 6, '18
Sacramento S D T & T.	240	Apr. 8, '14
Tioga Trust	80	Feb. 6, '19
United Sec L I & T.	100	Aug. 28, '18
Wayne Junction	160	Feb. 2, '18
West End Trust	160	Jan. 22, '19
West Phila T & T.	147	Jan. 15, '19
Life Insurance Companies		
Girard Life Ins	9¾	May 23, '17
Philadelphia Life	10	July 10, '18
Fire Insurance Companies		
Alliance	19¼	Feb. 6, '19
Fire Association	310¼	Feb. 5, '19
Franklin	40	Apr. 8, '18
Independence Security	21	May 15, '17
Ins Co of North Am.	28	Feb. 7, '19
Ins Co of State of Pa.	54	Dec. 4, '18
Lumbermen's	100	Sept. 11, '18
Mechanics'	75	Nov. 13, '18
People's National	17¼	Oct. 30, '18
Reliance	50	May 20, '18
United Firemen's	12	Apr. 3, '18
Passenger Railway Stocks		
Camden & Suburban	18	Jan. 15, '19
Citizens' (10th & 11th)	272	Aug. 1, '17
Continental	108¾	Nov. 20, '18
Fmt Pt & Haddington	45	Oct. 26, '18
Fifth & Sixth Streets	284	Aug. 21, '18
German'n (4th & 8th)	90¼	Jan. 22, '19
Hestonville M & F	34¼	July 8, '17
do pref	58	July 14, '16
Green & Coates Sts.	117¼	June 14, '16
Philadelphia City	118	Aug. 21, '18
Philadelphia & Darby	50¼	Dec. 18, '18
Phila & Grays Ferry	47¼	Jan. 22, '19
Ridge Ave	200¼	Nov. 27, '18
Second & Third Sts.	215	Dec. 24, '18
Thirteenth & 15th Sts.	136¼	Dec. 24, '18
Union Passenger	150	Dec. 28, '18
West Philadelphia	168	Mar. 6, '18
Railroads		
Camden & Burlington Co.	28¼	July 31, '18
Catawissa 1st pref.	42	Nov. 20, '18
do 2d pref.	42¼	May 29, '18
Chestnut Hill	68	Jan. 12, '16
Delaware	42¼	Oct. 2, '18
Leis. & Round Brook	186	June 20, '17
East Mahanoy	50¼	Aug. 30, '18
East Pennsylvania	58	Nov. 27, '18
Elmira & Williams com	50	Oct. 18, '16
do pref	70¼	June 6, '17
Fonthill & B T com	6	July 3, '18
do pref	10	Feb. 5, '19
Lehigh Valley pref.	120	May 17, '18
Little Schuylkill	50¼	July 17, '18
Lykens Valley	14	Mar. 6, '18
Minehill & Sch Haven	51¼	Feb. 5, '19
North Pennsylvania	42	Jan. 8, '19
Phila & Trenton	215	Nov. 20, '18
Phila Gin & Norris	119	Feb. 6, '19
United Cos of N J	187	Feb. 6, '19
Western N Y & Pa.	21	Aug. 2, '17
Miscellaneous		
Amer Pipe & Con.	12	Feb. 5, '19
Brewer & Engel Brew.	5	Apr. 25, '17
do pref	26	Dec. 18, '18
Grill Co	20	Jan. 11, '19
Lehigh Coke	70	Mar. 7, '18
De Long Hook & Eye	72¼	Jan. 2, '18
Enterprise Mfg Co.	84	Jan. 30, '18
Keystone Watch Case	70	Apr. 17, '18
Mechanics' Warehouse	50	Sept. 11, '18
Mulford (H K) Co.	97	Jan. 29, '19
Northern Liberties Gas	33¼	Jan. 8, '19
Penn Traffic	2¾	May 13, '18
Penna Cold Storage	17	Mar. 6, '18
Penna Salt Mfg	84½	Feb. 6, '19
Penna Warehousing	150	Dec. 12, '17
Phila Bourse	61	Feb. 6, '19
do pref	16¼	Feb. 5, '19
Phila Warehouse	120	June 13, '17
Wilcox, J T & Son	97	July 31, '18
Stetson (J B)	362¾	Dec. 18, '18
do pref	150	Jan. 22, '19
Westmoreland Coal	73	Feb. 6, '19

(This table appears each Monday in the Evening Public Ledger.)

Financial Briefs

The Detroit United Railway for the year ended December 31, 1918, shows surplus after interest, charges and reserves for depreciation and Federal taxes, of $1,344,584, equivalent to $8.96 a share earned on the $15,000,000 capital stock, as compared with surplus of $1,225,530, or $9.80 a share on $12,500,000 stock in 1917.

A Chicago Board of Trade membership sold Saturday at $7375 net, to the buyer. It was within $600 of the record level. Application for membership, Saturday, were J. H. Curtain, F. M. Herr, H. Ladish, N. J. Morris. For transfer: F. L. Hough, E. A. Bowles and states of Joy C. Bournique and Henry W. Paret.

Southern Pacific Company, on the basis of average annual railway operating income in the test period as certified by the Interstate Commerce Commission for this road and its ten subsidiaries, should show for 1918 about 12 per cent on the stock, against 17.65 per cent in 1917 and 12.63 per cent in 1916.

The New York Subtreasury gained $555,000 from the banks on Saturday making a cash net gain since Friday of $621,000.

The Philadelphia Federal Reserve Bank will withdraw on February 13 25 per cent of the January 30 Treasury loan certificate deposits, amounting to $9,566,625.

The transfer books of the Interstate Railways Company close February 10 and reopen March 4 for the annual meeting to be held March 3.

Imperial German Bank Statement

Berlin, via London, Feb. 10. — The statement of the Imperial Bank of Germany, issued January 31, shows the following changes:

Total coin and bullion decreased 1,782,000 marks; gold decreased 1,685,000; treasury notes increased 79,725,000; notes of other banks decreased 1,083,000; bills discounted increased 536,224,000; advances decreased 947,000; investments decreased 3,726,000; other securities decreased 325,604,000; notes in circulation increased 254,427,000; deposits increased 200,296,000; other liabilities decreased 171,916,000; total gold holdings, 2,253,715,000 marks.

CHICAGO BUTTER AND EGGS

Chicago, Feb. 10.—BUTTER—Receipts, 4358 tubs. Unchanged.

EGGS—Receipts, 4328 cases. Extra, 38½@39c; firsts, 37½@38c.

LIVESTOCK QUOTATIONS

Chicago, Feb. 10.—HOGS—Receipts, 28,000 head. Mostly 10c to 15c higher than Saturday's average. Bulk, $17.65@18; heavy butchers, $17.85@18.10; medium and light butchers, $17.85@18; light, good to choice, $17.35@17.80; heavy packing, $16.85@17.30; medium and mixed packing, $17.40@17.70. Throughouts, $16.25@16.75; pigs, $15.50@17.25.

CATTLE—Receipts, 29,000 head. Choice steers, steady; others and butcher cattle slow to 25c lower. Calves about steady; desirable feeders steady; others lower. Beef cattle, good, choice and pr