NEWS OF THE FINANCIAL WORLD—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

MANY STOCKS PUT TO NEW HIGH PRICES ON NEW YORK EXCHANGE

Further Progress Apparently Made Toward Sustained Upward Movement and Prolonged Bull Campaign. United States Steel Common Marked Up

High Points in Today's Financial News

Further progress is made in New Yohk toward what is apparently a sustained upward movement. Heavy trading in Lake Superior marks session on the local exchange. Brisk trade in petroleum stocks on the curb. Business in foreign exchange is on moderate scale with quotations unchanged. Loans increase in local bank statement; deposits are higher and reserves lower. Cotton is up. Corn closes lower after erratic day. Bar silver is unchanged.

New York, Feb. 17.—Further progress was made on the stock exchange today in what, apparently, is the initial steps in a sustained upward movement and a prolonged bull campaign.

There were sharp recessions following the opening in a number of leading stocks reflecting profit-taking sales on a large scale, but these recessions did not influence the general market, buying orders coming in from many sources and, although the trading element on the floor fought the upward movement persistently all through the day, this element confessed defeat in the last hour by rushing to cover and putting many stocks up to new high prices both for the day and the movement.

United States Steel common became more prominent, selling at 93, the highest price touched by it since the last dividend meeting, after which it had sold as low as 88¼. Other steel industrials also developed strength, with increased interest attached to the trading in Westinghouse, which rose more than 1 point to above 43.

Royal Dutch had the largest decline, falling 4 points to 92, but became steadier in the last half of the day.

The other petroleum stocks were in increased demand, with wild trading at times in Pan-American Petroleum, which rose more than 3 points to above 79, making a new high record.

Mexican Petroleum, after selling at 180½, reacted 3 points but rallied again in the late trading.

Barrett & Co. was the most active of the specialties, advancing 3⅞ to 119.

There was a better tone to the bond market, although Liberty fourth 4¼s sold out at 93.76. Traction bonds, including Interborough Metropolitan, made good advances and were in scant supply.

WALL STREET BUYING HELPS COTTON PRICES

Mills Are Taking Spots More Confidently—Feeling That Conditions Are Improving

COTTON BELT WEATHER CONDITIONS

New York, Feb. 17.—The following temperatures were recorded in the cotton belt this morning:

Atlanta, 36; Chattanooga, 28; Macon, Knoxville, Nashville, Augusta and Savannah, 30; Meridian, Montgomery and Wilmington, 32; Oklahoma City, Fort Smith, Charleston and Jacksonville, 34; Little Rock and Memphis, 36; San Antonio, 38; Abilene, Vicksburg and Pensacola, 40; Tampa, 44; Shreveport, 46; Corpus Christi and New Orleans, 48, and Galveston, 50.

There was .01 inch of precipitation at Galveston; .46 at Corpus Christi, and .56 at San Antonio.

New York, Feb. 17.—There was further active Wall street buying at the opening of the cotton market today which caused a jump of 9 to 48 points in first prices.

The demand, which was supplemented by support of near months by Liverpool, was practically supplied by houses having southern connections.

It was reported that mills were buying spots more confidently and among speculative traders there seemed to be a feeling that general conditions in the country were improving.

While the talk around the ring reflected the most optimistic view of general conditions which had developed toward the end of last week, the business came in spurts, suggesting that there was still considerable nervousness and fluctuations were irregular.

The market met increased pressure around the 22½-cent level for May and, after selling at 22.53, that delivery broke rather quickly to 22.18, but later steadied up again on continued covering.

There was buying by Liverpool and houses with other foreign connections and, while New Orleans sold some cotton here on advances, there was very little pressure otherwise from the South.

The receipts at the ports for the day are estimated at 17,000 bales, against 16,737 bales a week ago; 18,993 bales a year ago and 10,997 bales two years ago.

	Sat. close	Today's open	10:30 a m	11:30 a m	1:30 p m	2:30 p m
March	22.19	23.00	23.00	23.00	23.22	23.45
May	22.15	22.25	22.33	22.30	22.32	22.50
June	21.26	....	....	....	....	....
July	21.68	21.85	21.00	21.90	21.82	21.82
Sept.	....	20.85	20.85	20.85	20.85	20.85
Oct.	20.05	20.32	20.32	20.28	20.28	20.28
Dec.	19.17	20.10	20.10	20.10	20.10	20.10
Jan.	....	20.10	20.10	20.10	20.10	20.10

Liverpool Cotton

Liverpool, Feb. 17.—Spot cotton was quiet today with prices steady on the basis of an advance of 46 points for middling, old contract, at 17.52d. The sales were 1000 bales. The receipts were 17,000 bales, including 7500 bales American. Futures were steady in the early dealings. Spot prices were: American middling fair, 18.83d; good middling, 18.18d; middling, 17.52d; low middling, 16.02d; good ordinary, 14.95d, and ordinary, 14.42d.

Cotton Buyers and Sellers

New York, Feb. 17.—March—Cone, Mitchell, Sellar and Cardoza bid; Hicks, Schill, Wieck and Hopkins offered.

May — Mitchell, Geran, McEnany, Cone, Schill, Cuppia, Orvis, Sellar, Rountree, Wachsman and Cordoza bid; Downs R. Hubbard, Newman, Hicks, Russell, Rosenberg, Wieck and Cuppia offered.

July—Flinn, Beardsley, Geer, Mitchell and Riordan bid; Wenman, Erwin, McEnany, Hicks, Young, Montgomery, Geer and Newman offered.

October—Geran, G. Gumoens, Rountree and Geer bid; R. Hubbard, Morrison, Kieffer, Mitchell, Beardsley and Wilson offered.

St. Joseph Cuts Dividend Rate

New York, Feb. 17.—St Joseph Lead Company has declared a quarterly dividend of 35 cents per share, payable March 20, to stock of record March 9. Three months ago a dividend of 50 cents was declared. Retiring directors were re-elected.

Bank Deposits Show Increase

Deposits for all banks in Philadelphia, national and State, according to figures just compiled by the Third Federal Reserve Bank, increased $53,928,000 during 1918 over those of 1917.

Financial Briefs

At the meeting of Philadelphia Trust Company directors today, for organization, officers were re-elected as follows: President, Henry G. Brengle; vice president, Frank M. Hardt; vice president, T. Ellwood Frame; secretary, Henry L. McCloy; treasurer, John C. Wallace; trust officer, Nelson C. Denney; real estate officer, Thomas B. Prosser, assistant real estate officer, Harry Stewart; assistant trust officer, Louis Busche; assistant secretary, Vincent R. Tilden; assistant treasurer, A. Raymond Bishop; assistant to vice president, John B. Townsend.

The Sub-treasury lost $289,... on Saturday, making a ... today of $110,000.

CORN CLOSES LOWER AFTER IRREGULARITY

Erratic and Frequent Changes Characterize Session—Oats Break Under Realizing

GRAIN BELT WEATHER FORECAST

Chicago, Feb. 17.—Illinois—Fair tonight and Tuesday; colder tonight north and central.

Missouri—Fair tonight and Tuesday, unsettled west Tuesday, colder tonight.

Wisconsin—Fair tonight and Tuesday; colder tonight.

Minnesota—Fair tonight; Tuesday unsettled, colder tonight.

Iowa—Fair tonight and probably Tuesday; colder.

North Dakota—Unsettled tonight and Tuesday; light snow west and central, colder.

South Dakota—Light snow tonight and probably Tuesday; colder.

Nebraska—Unsettled tonight and Tuesday; colder.

Kansas—Fair tonight becoming unsettled Tuesday; moderate temperature.

Montana—Light snow tonight and Tuesday; colder.

Wyoming—Unsettled tonight and Tuesday with snow northwest; colder.

Chicago, Feb. 17.—Erratic and frequent changes characterized the trading in corn today, with final prices weaker. A higher start, due to the execution of over-Sunday buying orders, was followed by a sharp break on free and general selling induced by better weather, which created considerable bearish sentiment.

Later the market recovered and sold at new high figures for the movement on purchases brought about by a report that the Canadian government would remove the import duty on seed oats and commandeer available supplies now in that country.

Oats followed corn, finishing lower. The start was stronger. Then there was a dip, but there was a prompt recovery, due to good buying on the reported removal of the import tax on a round lot of oats to be purchased by the Canadian Government for seed and a decrease of 459,000 bushels in the visible supply in the United States.

Later the market broke again under realizing. Business was not large. The cash article was dull.

Leading futures ranged as follows:

	Open	High	Low	Close	Yest. close
Corn (new delivery)—					
May	1.24	1.26¼	1.22½	1.22½	1.23⅛
July	1.19⅝	1.21⅛	1.18½	1.18⅝	1.19⅞
Oats—					
May	60½	61⅝	59	59	60¼
July	58¼	59¼	57	57⅝	58
Lard—					
May	24.75	25.15	24.60	24.65	†25.00
July	23.90	24.32	23.80	23.82	24.18
Ribs—					
May	22.60	22.80	22.37	22.37	22.72
July	21.90	22.05	21.60	21.60	22.00
Pork—					
May	40.85	41.10	40.10	40.10	41.05
July	38.85	39.65	38.85	38.85	39.85

†Asked.

LIVESTOCK QUOTATIONS

Chicago, Feb. 17.—HOGS—Receipts, 52,000 head. Mostly steady with Saturday's average. Bulk of sales, $17.45@17.80; butchers, $17.60@17.95; light, $17@17.75; packing, $16.75@17.60; throw-outs, $16@16.75; pigs, good to choice, $15@17.

CATTLE—Receipts, 18,000 head. Market unevenly 15c to 40c higher, calves strong. Beef cattle, good, choice and prime, $16.65@20; common and medium, $10.75@16.65; butcher stock, cows and heifers, $7.40@15.50; canners and cutters, $6@7.40; stockers and feeders, good, choice and fancy, $11.25@15; inferior, common and medium, $8@11.25; veal calves, good and choice, $15@15.50.

SHEEP—Receipts, 11,000 head. Market generally 25c to 50c higher; lambs gaining most. Lambs, choice and prime, $17.85@18; medium and good, $16@17.85; culls, $13.25@15; ewes, choice and prime, $11.60@12; medium and good, $9.75@11.60; culls, $5.50@8.50.

Pittsburgh, Feb. 17.—CATTLE—Receipts, 1600 head. Steady. Steers, $16.50@17; heifers, $11@12.50; cows, $10@12. Calves, receipts, 600 head. Active. Top, $18.

HOGS—Receipts, 7500 head. Lower. Heavies, $18.25@18.40; heavy yorkers, $18@18.25; light yorkers, $16@16.25; pigs, $15.75@16.

SHEEP AND LAMBS — Receipts, 2500 head. Higher. Top sheep, $13; top lambs, $17.75.

Kansas City, Mo., Feb. 17.—HOGS—Receipts, 9000 head. Higher. Heavy, $17.50@18; butchers, $17.40@17.85; lights, $17@17.40; pigs, $12@16.

CATTLE—Receipts, 8000 head. Higher. Prime steers, $18@19; corn steers, nominally, $7@13; cows, $7@14; heifers, $8@14.50; calves, $7@14.

SHEEP—Receipts, 1000 head. Higher. Lambs, $16.65@17.10; yearlings, $10.50@15.25; wethers, $9@12.50; ewes, $10.50@11.25.

South Omaha, Feb. 17.—HOGS—Receipts, 10,000 head. Steady to 10c higher. Range, $17@17.85.

CATTLE—Receipts, 6200 head.

SHEEP—Receipts, 1000 head.

East Buffalo, N. Y., Feb. 17.—CATTLE—Receipts, 5600 head. Good steady, common, 25c to 50c lower. Prime steers, $17.25@18.25; shipping steers, $16@17; butchers, $10@16.50; yearlings, $13@18.50; heifers, $8@13; cows, $4@11.50; bulls, $6.50@11; stockers and feeders, $5.50@11. Fresh cows and springers, $65@150. Calves, receipts, 2000 head. Steady. $5@19.50.

HOGS—Receipts, 14,200 head. Market 35c to 50c lower. Heavy, $18.15@18.25; mixed and yorkers, $18.15; light yorkers, $16.50@17; pigs, $16.50; throwouts, $12@15.50; stags, $10@13; Canadians, $18@18.15.

SHEEP AND LAMBS—Receipts, 7600 head. Lambs, 50c higher; lambs, $11@18.15; others unchanged.

St. Louis, Mo., Feb. 17.—HOGS—Receipts, 24,500 head. Lower. Lights, $17.30@17.75; pigs, $12.50@16.75; butchers, $17.30@18.15; heavy, $17.95@17.20.

CATTLE—Receipts, 5000 head. Steady. Native beef steers, $11.50@18.20; heifers, $9.50@16; cows, $7.50@12.50; stockers and feeders, $10@12.50; calves, $7.75@16.25.

SHEEP—Receipts, 1300 head. Higher. Lambs, ... @17.35; ewes, $8.50@11.25.

New York Stocks

	High	Low	Close	Net chge.
Adams Express	42	41¼	41¼	+ ¼
Adv Rumely	25¾	25½	25½	+3
do pref	59⅜	59⅜	59⅜	+ ⅞
Ajax Rubber	72	71½	71½	— ½
Alaska G M	3⅝	3⅝	3⅝	..
Alaska Juneau	2	2	2	..
Allis-Chalmers	34⅜	31⅞	33⅞	+1⅝
do pref	85	84	85	+1
Am Agr Chem	101¼	100¾	100¾	+ ½
do pref	99	99	99	..
Am Bt Sugar	69¼	68½	69¼	— ¾
Am Can	45¼	44⅛	44⅞	— ¼
Am C & Fdy	90⅞	88⅝	90⅛	+ ⅛
Am Cotton Oil	42½	42⅜	42½	+ ¼
do pr	12½	12¼	12½	+ ⅛
Am H & L	18	17¼	17½	— ⅜
do pr	93	92	92	— ¾
Am Int Corp	56	54⅝	54⅝	— ¾
Am Ice Sec	43⅛	42¼	42½	+ ½
do pr	62⅛	61¾	62⅛	+ ⅝
Am Linseed	48¼	48	48¼	..
Am Locomotive	63½	62	63¼	+1¼
Am Malt	1⅛	1⅛	1⅛	+ ⅛
do pr	45½	45½	45½	..
Am Smelting	66½	64⅛	66⅜	+1⅛
Am Smelt pf	104¼	102¼	104	— ¾
Am Sum Tob	107	104¼	106⅜	+2⅜
Am Steel Fdy	77	76⅝	76¼	— ⅛
Am Tel & Tel	102⅛	101⅞	101⅞	— ⅛
Am Tob pf new	101	101	101	— ⅜
Am Wool	50	49¾	50	+ ¼
Am Wr Pap pf	33½	33	33½	+ ½
Am Zinc & Ld	11½	11½	11½	+ ½
Anaconda	59	58¾	59	..
Asso Drygds	20	19⅞	20	+ ⅛
Asso Oil	74½	74	74½	..
Atchison	91⅞	90⅞	91⅞	+ ½
do pref	86½	86½	86½	+ ¼
Atl Gulf & W I	98⅝	97⅞	97⅞	—1⅞
Baldwin Loco	75⅛	74	74⅛	— ⅛
Balto & Ohio	46⅝	46¼	46⅜	— ¼
do pref	54	54	54	— ½
Barrett Co	118¾	115	118¾	+3¼
do pref	111	111	111	+1
Batopilas Min	1¾	1¾	1¾	..
Beth Steel	62⅜	61½	62⅜	+2⅛
do B	62¾	61⅝	62⅜	+ ¾
do 8 pc pf	104¼	104¼	104¼	— ¼
Brook R T	25⅞	22⅝	22⅝	— ⅝
Booth Fisheries	20	19⅞	19⅞	— ⅛
Burns Bros	145¾	145¾	145¾	..
Butterick Co	17¼	17¼	17¼	+ ½
Butte & Su Cop	17⅜	17⅜	17⅜	+ ⅛
Cal Petrol	25	24½	24½	— ½
do pref	70⅜	70½	70½	— ½
Canadian Pac	160⅜	158½	160⅜	+2⅜
Central Lthr	62⅛	60	61¼	—1⅝
do pref	106½	106	106½	—1½
Cerro de Pasco	32¾	32	32¼	— ¾
Chandler Mot	121	117⅞	121	+2
Chesa & Ohio	56	55¼	56	+1
Chi Gt West	8	8	8	+ ½
Chi M & St P	36½	34¾	36½	+1¾
do pref	70	67½	69½	+ ¾
C R I & P tc	23¾	23⅝	23⅝	+ ⅛
do 6 p c pf	63⅛	62¼	63⅛	+ ½
Chile Copper	18⅜	18	18⅜	+ ⅛
Chino Con Cop	34	33¾	33⅝	+ ½
Col Fuel & Iron	37	36⅜	36⅜	+ ¼
Col Gas & Elec	43	42¼	43	+2¼
Consol Gas	92½	92	92½	+ ½
Corn Products	48⅜	48	48⅛	+ ⅛
Crucible Steel	57¾	55⅜	57¾	+1¾
Cuba Cane Sug	22¼	21⅞	21⅞	— ⅜
do pref	75¼	75	75	..
Deere Co pf	93⅜	93⅜	93⅜	—1½
Denv & R G pf	7	6½	7	+ ¾
Dome Mines	12⅜	12¼	12¼	+ ¼
Distillers Secur	57⅞	56¼	56¼	—1
Erie	16	15⅞	16	+ ⅛
do 1st pf	26½	26	26½	+1½
Gaston Wilms	28⅜	27¾	28	+ ⅛
Gen Cigar Co	51	50½	51	+1
Gen Elec Co	152	151½	152	+1
Gen Motors	139½	134	138¾	+5¼
do pref	84	84	84	..
Goodrich B F	60⅜	60	60⅜	+ ¾
Gen Motors deb	83½	83	83½	..
Gt North pf	92⅜	91⅞	92⅜	+ ½
do Ore subs	38⅜	38¼	38¼	+ ⅛
Gulf States Stl	54	54	54	..
Haskell & Brkr	42	42	42	..
Inspira Copper	44¼	42⅝	44	+ ¼
Interb Cons Cp	5¾	5⅝	5¾	..
do pref	19⅞	19	19⅞	+ ⅜
Int H Cp (nw)	113½	113½	113½	—2
Int Mer Mar	25¼	24⅞	24⅝	..
do pref	103⅜	101½	101½	— ⅝
Intl Paper	43	41½	41¼	+ ½
do pref sta	68	68	68	..
Int Nickel	26⅜	25¾	26⅜	+ ¼
Jewell Tea	30	30	30	+ ½
Kan City So	18	17½	18	+ ¼
Kelly Springfld	84	83⅛	84	+ ½
Kennecott Cop	30¼	29⅞	29⅞	+ ¼
Lack Steel	66	66	66	+1⅜
Lehigh Valley	55½	55	55½	+ ½
Lee Rub & Tire	24	24	24	..
Loose-W Bis C	42	40¼	40¼	—1⅞
Mackay Co	73	73	73	..
Mar Rockwl pf	79½	79½	79½	— ½
Max Motor	33½	32¾	33	+ ⅝
do 1st pref	57¼	56¾	57	+ ⅞
do 2d pref	24	23	24	+1
May Dp Stores	65½	65	65	..
Mex Petrol	180½	176⅜	177¼	—1⅞
do pref	106	106	106	—1
Miami Con Cop	22½	22	22¼	+ ¼
Midvale Stl	42½	42	42	..
M S P & StL M	89⅜	89⅜	89⅜	+1⅝
Missouri Pac	24⅝	24	24¼	+ ¼
do pref	51¾	51	51⅜	+ ⅛
Nat Acme	30¼	30¼	30¼	—1
Nat Con & C	15½	15	15⅝	+ ⅛
Nat En & Stpd	47½	46⅝	47	+2½
do pref	97	97	97	+ ½
National Lead	67⅞	67½	67½	+ ⅛
Nat R R of Mex 2d pref	10	9½	9½	— ⅝
Nevada C C	16⅞	16½	16⅝	+ ¼
New O T & Mex	32⅝	31	31	..
N Y Air Brake	97	97	97	+1
N Y Cent	74	72⅞	73⅜	+1
N Y N H & H	27⅜	26⅜	27⅜	+ ⅛
N Y Ont & W	19½	19⅜	19½	..
Norf & West	106	105¼	106	+1
Nor Pacific	92	90⅛	91½	+1⅜
Okla P & Ref	9¼	8⅞	9	+ ⅛
Ohio Gas	36⅝	36¼	36½	+ ⅛
do rts	2⅞	2⅞	2⅞	+ ⅛
Ontario Silver	7½	7⅛	7⅛	..
Owens Bot	48	48	48	—1
Pan-Amer Pet	79⅞	76½	77⅞	+1½
do pref	137½	134	137½	+6
Penna R R	44⅞	44½	44⅝	— ⅛
Peo Gas & C	48	48	48	— ¼
Phila Co	33⅜	32⅞	33¼	+1¼
Pitts & West	35½	34⅜	35½	+ ¼
Pierce-Arrow	42	41⅞	41⅞	+ ¼
Pierce Oil	17⅞	17⅝	17⅝	+ ¼
Pitts Coal	46⅜	46	46½	+ ⅛
Press Steel Car	62½	61⅞	62½	+ ½
Pull Pal Car	115⅜	115	115⅜	+ ⅜
Ry Steel Spring	73⅜	72½	73	..
Ray Con Cop	20¼	20	20¼	+ ¼
Reading	80½	78⅞	79⅝	+ ⅝
do 1st pref	37⅛	37⅛	37⅛	—1
Rep Ir & Steel	75	74	75	+1
do pref	102	102	102	+1⅛
Royal Dutch	96	92	93½	—3½
Saxon Motors	9¾	9⅜	9⅝	..
St L S F	12¼	12	12¼	+ ¼
do pref	22½	22½	22½	— ¼
Seab Air Line	7⅜	7⅜	7⅜	..
do pref	17¼	17¼	17¼	+1½
Sears-Roebuck	170	170	170	..
Sloss-S Stl & I	50	49½	49½	+1⅜
Sinclair Oil	36¼	35⅛	35⅞	+ ⅜
South Pac	101⅞	100⅜	101⅛	— ⅜
South R R	27⅜	26½	27¼	+ ⅜
do pref	68	67⅝	68	..
Studebaker	55⅜	53⅜	55¼	+1⅝
Stromberg Car	40	39½	40	+ ½
Stutz Motors	44	43⅛	43¼	—1⅛
Tenn Cop & C	12½	12¼	12½	..
Texas & Pac	33¼	32½	32⅝	+ ⅜
Texas Co	194⅜	192⅜	193	—1
3d Ave R R	15	14	15	+1
Tob Prod	87⅜	84⅜	87	+2⅛
do pref	105⅜	105⅝	105⅜	..
Und Typ Co pf	121	121	121	..
Union Pacific	130	127⅜	129⅜	+ ⅜
do pref	73⅜	73⅜	73⅜	+ ¼
United Alloy S	39⅛	39⅛	39⅛	+ ¼
Unit Cigar Sts	118⅞	117⅞	118⅜	+ ⅞
United Drug	94	94	94	—1
do 2d pref	94	94	94	—1½
United Fruit	164	163	163	— ½
Unit Ry Invest	10⅛	9⅞	10⅛	+ ⅛
do pref	20⅜	19⅛	19⅞	+ ⅛
U S C I P & F	16⅛	15½	16⅛	+ ⅝
U S Ind Alcoh	106½	105¼	105½	..
U S Realty	27⅜	27⅜	27⅜	+ ⅛
U S Rubber	77⅜	76⅜	77⅜	+1
U S Smelt & Rf	45¼	45⅛	45¼	+ ⅜
U S Steel	92⅞	91⅝	92⅝	+ ⅞
U S Steel pr	114⅝	114⅜	114⅜	+ ⅛
Utah Copper	68⅜	68	68½	+ ⅜
Va-Car Ch pr	113⅛	113⅛	113⅛	+ ⅜
Wabash	8½	8⅛	8½	+ ¼
Wells Far Ex	64	64	64	— ½
West Mary	10½	10⅜	10⅜	— ⅛
W Union Tel	87⅛	87	87	+ ⅛
Westinghouse	43⅜	41⅞	42⅝	+ ⅜
White Motors	50¼	50	50¼	+ ¼
Willys-Ov'land	26	25⅜	26	+ ⅛
do pref	89⅞	89⅞	89⅞	+ ⅛
Wilson Co	69⅜	69	69	+1
Woolworth	122⅜	121	122⅜	+1½

*Ex Dividend—Liggett and Myers pref 3.

CHICAGO BUTTER AND EGGS

Chicago, Feb. 17.—BUTTER—Receipts, 5691 tubs. Extras, 53½c; firsts, 47@52c; seconds, 40@44c.

Victory Organ Dedicated

A victory organ was dedicated yesterday afternoon in the Logan Methodist Episcopal Church, Thirteenth and Rockland streets. The Rev. H. A. Relyea, pastor of the church, officiated. The Rev. David O. Forsythe preached. Last night a bronze tablet containing the names of fifty boys from the church who served in the army and navy was unveiled in the church.

New York Bonds

	High	Low	Close
500 Adams Ex 4s	63	63	63
14000 Am Agr 5s	101	100⅝	101
215000 Anglo-Frh 5s	97½	97¼	97½
10000 Am Hide & Lea	100¼	100⅛	100⅛
52000 Am For S 5s	99⅜	99⅜	99⅜
1000 Am Smelt 5s	90⅜	90⅜	90⅜
2000 Am T cv 4½s	87	87	87
3000 Am T & T 5s	92¼	92	92
17000 Am T & T 6s	102¾	102½	102¾
2000 Am Writ Pap 5s	88	88	88
8000 Armour Co 4½s	87	87½	87
500 Atchison 4s	81½	81½	81½
26000 Atl Co Line 4s	83¾	83¾	83¾
11000 Balt & O 5s	82⅝	82¼	82⅝
1000 do 4s	77	77	77
4000 Beth Stl 5s '36	81¼	81	81
3000 Braden Cop 6s	94	94	94
14000 Bkn R Tr 7s	82½	82	82½
5000 Can Gvt 5s '21	98⅝	98⅝	98⅝
9000 do '26	97⅛	97	97
6000 do '31	97⅝	97⅝	97⅝
10000 Cent Lthr 5s	96⅝	96¼	96¼
9000 C & O cv 4½s	78⅜	78⅜	78⅜
16000 C & O conv 5s	86	85⅞	85⅞
8000 Chi B & Q 4s	95⅜	95⅜	95⅜
7000 CM&StPrfd4½s	70⅜	70⅜	70⅜
5000 CM&StP conv5s	79⅝	79⅝	79⅝
1000 SM&StPcv 4½s	77⅝	77⅝	77⅝
3000 CM&StPgn4½s	82½	82½	82½
1000 Col & So	88	88	88
15000 Cy of Paris 6s	99⅝	99⅝	99⅝
3000 Den & R Gr 4s	72	72	72
3000 Dis Sec Cor 5s	90½	90½	90½
3000 DuPont P 4½s	74⅞	74⅞	74⅞
2000 Erie cv 4sSerD	48⅞	48⅞	48⅞
149000 Frch Rep 5½s	105⅜	105⅜	105⅜
1000 Iowa Cent 4s	45	45	45
59000 Int Met 4½s	41⅛	39⅞	40⅞
11000 Int Mer M 5s	99⅛	99⅛	99⅛
1000 Inter Agr 5s	79⅞	79⅞	79⅞
10000 KCFS&M 4½s	50	50	50
1000 Laclede G 5s	99⅝	99⅝	99⅝
1000 Le V rels 6s	101⅝	101⅝	101⅝
17000 Lig & M T 5s	91⅛	91⅛	91⅛
1000 Lou & Nash 4s	85	85	85
843000 Lib Bond 3½s	98.84	98.78	98.84
292000 do cv 4s	92.64	92.56	92.56
12000 do 1st 4s	92.84	92.80	92.84
1234000 do 4¼s	95.22	95.06	95.22
89000 do 1st 4¼s	94.88	94.80	94.82
584000 do 2d 4¼s	94.00	93.86	93.94
3184000 do 4th 4¼s	93.88	93.76	93.82
8000 Lyons 6s	101⅞	101⅞	101⅞
1000 Marseilles 6s	101⅞	101⅞	101⅞
9000 Midvale 5s	87	86⅞	86⅞
*2000 M P W 1 5s'23	93	93	93
2000 do 5s 1926	90	90	90
1000 Mo Pac gen 4s	61½	61½	61½
1000 Mont Power 5s	92¼	92¼	92¼
2000 New O & M 5s	54	54	54
12000 N Y C & H 6s	98¾	98½	98½
1000 do 4s	84½	84½	84½
4000 do 4½s	84¼	84	84
5000 N Y Rwy 5s	13¼	13¼	13¼
3000 NY Tel g 4½s	90⅜	90⅜	90⅜
3000 NY WC&B 4½s	51	50¼	51
1000 Norf & West 4s	85	85	85
2000 Nor Pac 3s	59⅜	59⅜	59⅜
1000 Pac Tel 5s	93	93	93
1000 Penna 4½s '21	98½	98½	98½
50000 do 5s '68	96⅛	96	96
1000 Pierce O 6s 20	101⅛	101⅛	101⅛
7000 do 6s 1924	93	92⅞	93
10000 Pere Marq 5s	85⅝	85⅝	85⅝
1000 Sinclair Oil 7s	95⅜	95⅜	95⅜
2000 Seab AL adj 5s	48⅜	48⅜	48⅜
28000 Sou Pac cv 4s	84	83	83⅜
67000 do cv 5s	102⅞	102¼	102⅜
4000 do rfd 4s	81	81	81
5000 Sou Rwy 4s	67⅛	67	67
2000 do 5s	95	94⅛	95
7000 Texas Co 6s	102	101⅝	101⅝
3000 Third Ave 4s	52⅜	52⅜	52⅜
30000 do adj 5s	30	29⅛	30
3000 U S Realty 5s	68	68	68
17000 U S Rubber 5s	87	86⅞	87
17000 do 7s	103⅜	103⅛	103⅜
11000 U S Stl s f 5s	100⅝	100½	100½
25000 Union Pac 4s	86½	86½	86½
11000 do 6s	104½	104⅛	104½
238000 U K of G B & I 5½s 1919	100⅛	100	100
58000 do 5½s 1921	98⅜	98½	98½
21000 do 5½s 1937	101	100⅞	100⅞
2000 West Shore 4s	79	79	79

NEW YORK COFFEE MARKET

New York, Feb. 17.—There was some European buying of futures in the coffee market on the declines of this morning, but so far as can be learned no export demand has developed in the local spot market since the removal of coffee from the conservation list.

This has probably been a disappointment to people who had bought on last Friday, and after the irregular opening prices this morning worked about 7 to 13 points net lower under moderate offers.

Part of these may have possibly come from Brazilian sources, but were more generally attributed to realizing or liquidation. May sold off from 14.60c to 14.40c during the middle of the morning, making a reaction of about 40 points from Friday's high level, while December sold to 14.40c, compared with last Friday's high price of 13.70c.

	Saturday's close	Today's open
May	14.53	14.58
July	14.15	14.13
September	13.70	13.65
January	13.40	13.40
February	....	13.35

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Jim Butler	.37	.39
MacNamara	.30	.32
Midway	.02	.03
Mizpah Extension	.06	.08
Montana	.17	.20
North Star	.07	.08
Rescue Eula	.08	.10
West End	1⅛	1¼
GOLDFIELD STOCKS		
Atlanta	.04	.05
Blue Bull	.02	.03
Booth	.12	.14
Diamf B B	.02	.03
Crackerjack	.06	.07
Daisy	.02	.03
Kewanas	.04	.06
Oro	.01	.03
Spearhead	.11	.13
Silver Pick	.05	.07
MISCELLANEOUS		
Ariz United	.25	.27
Nevada Wonder	.70	.75
Tecopa Mining	.13	.15

DIVIDENDS DECLARED

American Express Company quarterly of 1½ per cent payable April 1, to stock of record February 28.

West Penn Railways Company, quarterly of 1½ per cent on preferred, payable March 15 to stock of record March 1.

S. S. Kresge Company quarterly of 1¾ per cent on preferred, payable April 1 to stock of record March 17.

Manhattan Shirt Company, quarterly of 1 per cent on common, payable March 1 to stock of record February 20.

May Department Stores Company, quarterly of 1½ per cent on common, payable March 1 to stock of record February 20.

Standard Oil of New Jersey, quarterly of $5 a share, payable March 17 to stock of record February 20.

Ajax Rubber Company, quarterly of $1.50, payable March 15 to stock of record February 28.

Montgomery Ward Company, annual of $5 on common, in addition to the regular dividend of 7 per cent on preferred. The latter is payable in four quarterly installments.

Colorado Power Company, quarterly of ½ of 1 per cent, on common, payable April 15 to stock of record March 31, and 1¾ per cent on preferred, payable March 15 to stock of record February 28.

RUSH OF BILLS AT DOVER

One Abolishing Whipping Post in Delaware Among Them

Dover, Del., Feb. 17.—As anticipated there was a general rush of bills in the two Houses of the Delaware Legislature today, it being the last day for receiving new business. Both Houses will remain in session until 12 o'clock midnight tonight to allow all Senators and Representatives to present all matters of importance they may desire.

Among the more important measures introduced at today's session include the following:

By Senator Robertson, to abolish the whipping post in Delaware.

By Senator Gormley, to create a revenue and taxation commission for the city of Wilmington for the purpose of making a survey and devising means of raising revenue, such commission to report back to the General Assembly two years hence.

By Senator Allee, increasing contingent fund of State Librarian.

By Senator Handy, to authorize the Town Council of Milford to borrow $20,000 for water, light and street improvements.

Bills introduced in the House:

By Representative Lyons, creating the office of State Bank Commissioner, the appointee to be named by the Governor at a salary of $3000 per annum.

By Representative Buckson, increasing the salary of the State Librarian from $1200 to $1500.

By Representative Hastings, making banks not liable for forged and raised checks.

By Senator Allee, abolishing the Kent County Levy Court and creating a three-commissioner body, to take effect in 1921.

PETROLEUM ISSUES ACTIVE ON THE CURB

Royal Dutch the Center of Attraction, With More Than 10,000 Shares Sold

New York, Feb. 17.—There was brisk trading on the curb market in all the pretroleum stocks, with Royal Dutch continuing the most prominent feature, more than 10,000 shares of that stock being traded in at 88½ to 85, following the course of the old stock on the exchange.

Other oil stocks were irregular. Midwest Refining making a gain of 5 points to 161, which was lost before midday, after which the price moved up again. International Petroleum advanced from 21 to 22⅛ and Merritt sold at 24 to 24⅝. Houston Oil was heavy, dropping from 84½ to 83½.

General Asphalt also showed a heavy tone in the early trading, declining from 68 to 66½. The preferred sold at 100. United Motors was strong, advancing from 39⅝ to 40⅛. Keystone Tire, reflecting profit-taking, was sold down from 62½ to 61½. Inter-Continental Rubber sold at 17.

Submarine Boat was the only active stock of the old-time long list of war brides, selling today at 12 to 12¾. Aetna Explosives was dull, selling at 7⅝. Island Oil sold at 8⅛ to 8⅜. Golden Gate was strong, with sales at 2⅛ and 3¼.

INDUSTRIALS

	Bid	Ask	Sat. close (sale)
Aetna Explosives	7¼	7½	7½
Am Brit Mfg	2	6	..
Am Marconi	4	4⅛	4⅛
Am Writing Paper	2	3	..
Air Reduction	50	56	54
Canadian Car Co	25	33	..
Con Car & Fdy pfd	75	85	..
Charcoal Iron	6¾	7	..
Chevrolet Motors	165	175	165
Cramp	75	85	..
Curtiss Aeroplane	11	12	..
Carwen Tool	3	5	..
Carbon Steel	90	95	..
Emerson Phonograph	2	2¼	2½
Hendee Mfg	10	18	..
Lake Torp Boat	2	2½	..
Lehigh Coal Sales	83	86	..
Lima Loco	27	31	..
Maxim Munitions	¼	⅜	..
N Y Shipbuilding	34	37	..
Nor Am Pap Pulp	2¾	4	3⅞
Otis Elevator	65	68	..
Peerless Motor	19	20	..
Poole Eng	20	40	..
Scripps-Booth	15	20	..
Standard Motors	7⅝	8½	..
Steel Alloys	5	8	..
Submarine	12	13	..
St Joseph Lead	10	11	10
Todd Shipbuilding	102	105	102
Triangle Film	⅛	⅝	..
United Profit Shar	1½	1⅝	..
U S Steamship	3⅜	3⅞	..
United Motors	39⅞	40⅛	39⅝
World's Film	¼	⅜	..
Wright-Martin Air	3½	3⅝	3⅝
STANDARD OIL			
Illinois	162	167	..
Ohio	325	328	..
Prairie Pipe	265	270	..
S O Cal	265	270	265
S O N J	690	695	693
S O N Y	328	332	328
INDEPENDENT OIL STOCKS			
Barnett Oil & Gas	⅜	¼	¼
Cosden Oil	..	..	7¼
Cosden & Co	7¼	7⅜	..
Elk Basin	6	6⅛	6⅛
Federal Oil	3⅛	3⅛	3⅛
Inter Petrol	21⅜	22	21⅜
Houston Oil	83½	84½	84½
Merritt Oil	24⅜	25	24⅝
Midwest Refining	157	159	155
Met Petrol	3⅛	3⅜	3⅜
Ohio Fuel	16	18	..
Oklahoma Ref	⅝	⅞	⅞
Sapulpa Ref	7¼	7½	7⅜
Sequoyah	½	..	..
Sinclair	24	25	..
Island	8¼	8¼	8⅜
Glenrock	3⅜	3⅜	3⅞
MINING STOCKS			
Atlanta	3½	4½	4
Big Ledge	⅝	..	⅝
Butte New York	½	½	..
Con Ariz	1⅜	1¼	..
C F S & Jerome	⅜	½	..
First National	1⅝	1⅞	..
Goldfield Merger	4	6	5½
Goldfield Cons	18	21	20
Goldfield Florence	12	16	..
Goldfield Kewanas	4	6	..
Green Monster	⅜	½	..
Hecla Mining	4½	4⅝	4½
Howe Sound	3⅞	4	..
Independence Lead	2	3	..
Jerome Verde	⅜	½	..
Jim Butler	38	41	40
Jumbo Extension	10	15	12
McKinley-Darragh	45	48	..
Magma Copper	26	30	..
Mother Lode	28	30	29
Nevada Hills	3	6	..
Nevada Wonder	70	80	..
Nipissing	8⅝	8⅞	..
Ohio Copper	½	⅝	..
Ray Hercules	2⅝	2¾	2⅛
San Toy	5	7	..
Tonopah Extension	2¼	2½	2⅜
United Verde	30	32	..
West End Con	1⅛	1¼	1⅛
White Caps	10½	11½	12
Yerington	4	5	..
BONDS			
Bethlehem 7s (notes)	101	101½	..
Cosden Oil 6s	90	93	..
Cosden & Co 6s	90	93	..
Cudahy 7s	102	102½	..
Russian Gov't 5½s	57	60	59
Russian Gov't 6½s	65	67	65
Southern Rwy 5s	99	99¼	..
Sinclair Oil 6s	85	88	..
Todd Shipbuilding 6s	104	108	..

LOCAL LOANS INCREASE

Deposits Higher and Reserves Lower Than Same Week Last Year

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. 17, '19	Increase
Loans	$759,658,000	$5,410,000
Exchs Clr. House	24,262,000	2,846,000
Due from banks	106,490,000	8,577,000
Bank deposits	154,821,000	6,613,000
Individ. deposits	486,482,000	7,114,000
Time deposits	5,195,000	125,000
Res. with F. R. B. & legal depositories	54,638,000	*1,139,000
Cash in vaults	15,816,000	405,000
Total reserve held	55,495,000	*1,109,000
Reserve required	52,055,000	233,000
Excess reserve	3,440,000	*1,342,000
MEMBERS RESERVE SYSTEM		
Reserve held	$52,657,000	*$619,000
Excess reserve	3,110,000	*853,000
TRUST COMPANIES NOT MEMBERS RESERVE SYSTEM		
Reserve held	$2,838,000	*$490,000
Excess reserve	330,000	*489,000

*Decrease.

In addition to the deposits above there were this week $33,211,000 government deposits against which no reserve is required.

FINANCIAL

Annual Meetings

OFFICE OF THE PHILADELPHIA TRUST COMPANY.

At the annual meeting of the stockholders of this company, held **February 11, 1919**, the following directors were elected to serve for the ensuing year, viz:

John Story Jenks, Thomas S. Gates, William W. Frazier, Adolph G. Rosengarten, Edw. T. Stotesbury, Edward Roberts, Levi L. Rue, Ledyard Heckscher, W. W. Atterbury, Benjamin Rush, Samuel M. Vauclain, Arthur H. Lea, J. Franklin McFadden, J. Howell Cummings, Henry G. Brengle

At a meeting of the Board of Directors, held on the **17th inst.**, the following officers were elected, viz:

Henry G. Brengle, president.
Frank M. Hardt, vice president.
T. Ellwood Frame, vice president.
Henry L. McCloy, secretary.
John C. Wallace, treasurer.
Nelson C. Denney, trust officer.
Thomas B. Prosser, real estate officer.
Harry Stewart, assistant real estate officer.
Louis Busche, assistant trust officer.
Vincent R. Tilden, assistant secretary.
A. Raymond Bishop, assistant treasurer.
John B. Townsend, assistant to vice president.

HENRY L. McCLOY, Secretary.

Philadelphia, February 17, 1919.

Philadelphia Stocks

	High	Low	Close	Net chge.
10 Am R pf	65⅛	65⅛	65⅛	+ ⅛
30 Beld Loc	74½	74½	74½	+ ½
925 Elec Stor	58	57	57½	+ ⅞
790 Gen Asph	67¼	66	66	—1½
170 do pref	100⅛	99	99	—1¼
30 Ins C N A	28¼	28¼	28¼	..
4940 Lk Sup C	21	20⅝	20½	— ⅛
2 Leh Nav	69	69	69	—1
25 Leh Val Tran pf	25	25	25	—1
742 Penna RR	44⅝	44½	44⅝	+ ⅛
20 Phila Co	32½	32½	32½	+ ½
865 Phila Elec	25½	25¼	25½	+ ⅛
125 P R T t c	25⅝	25	25⅝	+ ⅝
61 Ph Tract	69½	69½	69½	— ⅛
130 Reading	80⅛	79	80⅛	+1⅛
900 Ton Bel	3⅝	3⅜	3⅝	+ ⅛
50 Ton Min	3⅛	3⅛	3⅛	+ ⅛
25 Un Tract	37⅞	37⅞	37⅞	+ ⅜
30 U G I	71½	71½	71½	..
600 U S Steel	92½	91⅝	92½	+ ⅞
5 West Coal	75	75	75	..
15 York R pf	31½	31½	31½	..

BONDS

	High	Low	Close	Net chge.
$500 Am Gas & Elec 5s	87	87	87	..
5000 Lake Sup Inc 5s	63	63	63	+1
5000 Leh Val gen 4s	80½	80½	80½	+ ⅛
1000 Leh Val Coal 6s	101¾	101¾	101¾	..
1250 Lib Bonds 3d 4¼s	94.70	94.70	94.70	—.10
2850 do 4th 4¼s	93.84	93.50	93.84	..
250 do 2d 4s	92.30	92.30	92.30	+.10
300 do 3½s	98.50	98.50	98.50	..
200 do 1st 4s	92.30	92.30	92.30	..
10000 Pa Co tem cts 4½s	96⅛	96⅛	96⅛	— ⅝
1000 Phila Elec 1st 5s	94	94	94	..
1000 P B & W 4s	95	95	95	..
2000 Span-Am Ir 6s	101¼	101	101	..
57000 Un Rwy				
1000 W N Y & P gen 4s	68	68	68	..

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous sale:

Amer Stores	28	Leh Val Tran	20
Alliance Ins	20	Lit Bros	40
Amer Gas	63	Little Schuyl	48
Am Milling	10½	Minehill	61
A G war	7½	Norristown	17
Bald Loc pf	102½	North Penna	94
J G Brill	21	North Cen	73¼
Buff & Susq	70	Penn Nat Bk war	277
Buff & Sus pf	50	Penna Salt	84¾
Cambria Iron	74	Penna Traf	2½
Cambria Stl	113¼	Phila Co c pf	33
Cataw 1st pf	62	Phila El w w	2⅜
Cataw 2d pf	54	Phila & West	6
Cen Pas Rys	109	P R T	.25
Con Trac N J	62	Rwys Gen	2
Corn Ex N B	345	Un Cos N J	186
Erie	15⅝	Un Rys In pf	14
E Penn R R	35	Un Pass Rys	150
Fire Asso	285	Warwk I & S	8½
Frth St Nt B	310	Welsbach	41½
Hunt & B T	10	W Jer & S	44½
Hunt & B T pf	19	W Cramp	77
Key Tel	11	York Rwy	7½
Key Tel pf	50	York Rys pf	31½
Leh Val	54⅞		

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 5 per cent for lending and renewing. On all industrial collateral the opening rate was 5½ per cent.

Bankers are again forecasting the approach to a firmer market for money in advance of the preparations for the next government loans, but the only feature at the moment in time money is inactivity. Very little money was available for fixed dates today. Rates were quoted at 5¼ bid, 5½ asked for all periods up to six months.

Prime mercantile paper averages 5¼ per cent. A little more paper is in the market, but the volume of actual sales has not increased in the last few days. A fair amount of prime bank acceptances bills are offered at unchanged quotations of 4¼@4⅜ per cent for prime member bills.

Call loans on prime bank acceptances are unchanged at 4½ per cent.

PHILADELPHIA—Call, 5½ per cent; time, 5½@6 per cent. Commercial paper, three to six months, 5¼@5½ per cent; six months, 6 per cent.

FOREIGN EXCHANGE

New York, Feb. 17.—Preliminary figures in the foreign exchange market were unchanged from the closing levels of Saturday. Business was on a moderate scale.

Quotations:

Demand sterling 4.75¾, cables 4.76 7/16. Sixty-day bills nominally 4.73½, ninety-day bills 4.71½.

Franc cables 5.45⅛, checks 5.45¾.

Lire cables 6.35, checks 6.36.

Swiss cables 4.88, checks 4.92.

Guilder cables 41⅝, checks 41⅛.

Pesetas cables 20.18, checks 20.11.

Stockholm cables 28.20, checks 28.

Christiania cables 27.40, checks 27.20.

Copenhagen cables 26.10, checks 25.90.

Ruble currency was quiet at 16.20@16.40.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1919	1918	1917
Phila.	69,360,421	61,168,670	50,322,563
Boston	$36,422,898	$40,513,552	$28,649,042
N. York	497,369,965	443,831,856	353,141,472

Extra by United States Envelope Co.

Boston, Feb. 17.—The United States Envelope Company has declared the regular semiannual dividend of $3.50 on the preferred stock. The company also declared the regular semiannual dividend of $3.50 and an extra dividend of $2.50 on the common. All dividends are payable March 1.

BAR SILVER

Commercial bar silver was quoted in New York today at $1.01¼ an ounce unchanged; in London at 48 7/16d, unchanged.

HEAVY TRADE IN LAKE SUPERIOR MARKS SESSION ON LOCAL 'CHANGE

Issue Touches New High for Year, With Sales of Nearly 4500 Shares—Entire List Active—Tractions Are Quiet but Steady

Traders on the Philadelphia Stock Exchange experienced a rather lively market today, with the list a fairly broad one. The center around which all transactions radiated, however, was Lake Superior, in the shares of which there was unusual activity.

During the day nearly 4500 shares of this issue alone were sold. In the first fifteen minutes of trade this morning some 2000 shares of the stock came out. Starting at 20⅞, an advance of ⅛ over Saturday's close, the price was quickly carried to 21, a new high for the year. While this price was lost later, the issue held steady all day and closed at a net gain.

Of other issues showing activity, Tonopah-Belmont led, followed by Philadelphia Electric and Electric Storage Battery. All made gains, the last-named showing a gain at one time during the day of 1¼. Reading, following the lead in New York, made a good gain, with Pennsylvania the only other of the rails to come out, showing a fractional advance.

Of the traction stocks, Philadelphia Rapid Transit trust certificates were higher, as were also the shares of the Union Traction Company. A small lot of Philadelphia Traction lost a fraction.

In the bond section the largest sales were in United Railways Investment 5s, which were up 2 points. The Liberty issues were active, but changes in price were unimportant.

* * *

The combined profit and loss account of the Keystone Telephone Company of Philadelphia, the Keystone Telephone Company of New Jersey and the Eastern Telephone and Telegraph Company for the year ended December 31, which was made public today, shows gross of $1,605,721, against $1,639,269 in 1917 and $1,470,143 in 1916. Net for the year was $664,042 against $747,449 the previous year. The balance was $319,558 compared with $412,178 in 1917.

The report says:

"The manifold difficulties of industrial operation which quickly presented themselves with the first months of the war in 1917 were accentuated throughout 1918. Competitive standards of wages were established which could not be met by a public utility with fixed rates for its service. Essential materials were, in many cases, absorbed or withheld through the necessities of war.

"With the ending of the war it is to be hoped and believed that the trend will be toward normal conditions. With freedom from the innumerable embarrassments of a state of war, our regular organization will be restored and facilities and service brought to their former high standard."

LOCAL MEAT MARKET

The following report on the fresh meat trade in Philadelphia is furnished by the local livestock and meat office of the Bureau of Markets, United States Department of Agriculture.

FRESH BEEF—Receipts moderate, average quality good, market opening slow at steady prices, demand light.

STEERS—Receipts moderate, frozen supplies fairly liberal, market slow at $21 to $28, demand light.

COWS—Receipts light, market firm to $1 higher at $18 to $24, demand fair.

VEAL—Receipts light, market on choice light veal $1 higher at $23 to $25, demand fair, frozen veal slow at $13 to $17.

PORK—Receipts moderate, market firm at $27 to $32, demand slow.

LAMB—Receipts moderate, a shade lower at $28 to $31, demand only fair, frozen stocks slow at $26 to $27.

MUTTON: Receipts normal, market on good wethers firm at $22 to $24, steady on ewes at $18 to $21, demand fair.

No Change in Refined Sugars

New York, Feb. 17.—The refined sugar market remained unchanged this morning with local refiners quoting 9c, less 2 per cent for cash, for fine granulated. Raws are unchanged at 7.28c, delivered.

Immediate Finances

Available for construction of several Cold Storage or Dry Warehouses in Philadelphia. Those interested communicate promptly with

P 613, Ledger Office

LIBERTY BONDS

BOUGHT and SOLD

Any Denominations

Samuel K. Phillips & Co.

507 CHESTNUT ST.

Members Philadelphia Stock Exchange

Why Not Have A Chicago Branch?

Army officer, just returned from France, is prepared to open and finance a branch house in Chicago for moderate-sized, well-established concern. Staple line of mechanical leather, fiber or rubber preferred. Nine years successful sales manager and operator of sales agency. Will be in Philadelphia and vicinity for a few days. Address B 314, Ledger Office.

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%	3.57%
4%	1932	1947	4.70%	4.42%
4%	1927	1942	5.02%	4.50%
4¼%	1932	1947	4.77%	4.57%
4¼%	1927	1942	5.05%	4.66%
4¼%	1933	1938	4.82%	4.74%
4¼%	——	1928	——	4.87%

$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

GOVERNMENT SECURITIES DEPARTMENT

TELEPHONES, BELL, LOMBARD 4320; KEYSTONE, MAIN 2384

$1,000,000

Province of Ontario, Canada

4% Gold Bonds

Dated March 1, 1916 — Due March 1, 1926

Coupon Bonds, $1,000 each, registerable as to principal.

Principal and semi-annual interest March 1 and September 1, payable at the option of the holder at the agency of the Bank of Montreal, New York, in United States gold coin of the present standard weight and fineness, or at the agency of the Bank of Montreal, London, England, at the par of exchange, or at the office of the Treasurer of Ontario, Toronto, in gold coin of the Dominion of Canada.

These bonds are a direct and primary obligation of the Province of Ontario, with a population of 2,800,000. Ontario, the largest and most important Province of Canada, includes Toronto, Ottawa, Hamilton and over three hundred other cities and towns. Ontario produces more than half of all the manufactured products of Canada.

Price 90¾ and interest, yielding about 5⅝%

(Delivery and payment in the United States)

The above statements and statistics are derived from official sources, or those which we regard as reliable, or are carefully estimated. We do not guarantee but believe them to be correct.

The National City Company

Correspondent Offices in 35 Cities

Philadelphia—1421 Chestnut St.

Harris, Forbes & Co.

New York

Widener Building, Philadelphia