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Bonds-Short Term Notes-Acceptances

Advertisement for W. E. Hutton & Co. featuring stocks, bonds, and grain.

Advertisement for John Muir & Co. featuring Liberty Bonds and Odd Lots.

Advertisement for Charcoal Iron Co. of America and Livingston & Co.

Advertisement for The Steel Stocks in War and Peace, U. S. Steel Independent Steels analyzed.

Advertisement for Union Trust Co. of New York.

Advertisement for Metropolitan Trust Co. featuring surplus funds.

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

Telephone: Hanover 6514

Gradually, but none the less firmly, "non-essential" industries are being curbed.

Money and Credit. A slightly easter tendency was noticeable yesterday in the call money market on the Stock Exchange.

Commercial Paper. Rates for commercial paper were somewhat firmer. The best names were quoted 5 1/2 per cent to 5 3/4 per cent for four months' periods.

Bank Acceptances. Owing to the present policy of the banks in keeping their funds in readiness for government financing and the higher rates for call money, the market for bank acceptances continues dull.

Discount Rates. Official rates of discount for each of the twelve Federal districts are as follows:

Bank Clearings. The day's bank clearings in New York and other cities were:

Sub-Treasury. The banks lost \$382,000 to the Sub-Treasury yesterday.

Silver. Bars in London were quoted at 42 1/2s, unchanged; New York unchanged; Mexican dollars, 88c, unchanged.

Dollar in Foreign Exchange. The decline in American exchange went further, the rate falling to 8.77 for lire checks.

Dollar Exchange Accepted by Chile For Export Duties

Official recognition of dollar exchange as an important means of making international payments has been accorded by the Chilean government.

Country Banks Buy Sharp Bonds. Bond men report a sharp falling off in the sale of bonds to banks within the past ten days.

Distribution of Sugar Credit. While no further statement was forthcoming from the bankers' sugar committee yesterday, it was reported that the allocation of the \$100,000,000 revolving credit to finance the current Cuban sugar crop.

National Enamelling Raises Dividend. In declaring a dividend of 6 per cent on the \$15,291,800 outstanding common stock for the year 1917.

Money Pool Still on Job. Reports that the money committee, which was organized in connection with the Liberty Loan campaign.

To Retain Small Liberty Bonds. It was stated at the Federal Reserve Bank yesterday that there is no present intention of leaving out of the next Liberty Loan bonds of \$50 and \$100 denominations.

Nicaragua's Coffee Crop. During the year 1917 the quantity of coffee produced in Nicaragua for exportation was 2,187,205 pounds.

New York Air Brake on Regular 20 Per Cent Basis. Directors of the New York Air Brake Company declared a quarterly dividend of 5 per cent on its \$100,000,000 capital stock.

Production. Unfilled U. S. Steel orders, tons. Fig iron (daily average), (tons).

Dollar Exchange Accepted by Chile For Export Duties

New Financial Plan Enables American Interests to Effect Big Saving

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Relevant Comment

Market Ignores Russia's Plight

In Wall Street commission houses it was remarked not once, but many times during the course of the session that stocks were acting remarkably well considering the gloomy news from Russia.

Pressed Steel Car Plants Are Still Partly in Idleness

Loss in Profits Attributed in Measure to Price Fixing

Inability to obtain regular supplies of materials and labor was responsible for a heavy decrease last year in earnings of the Pressed Steel Car Company.

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36 Years Without Loss to Any Investor

P. Lorillard Co. Declares 20 P. C. Stock Dividend

Announcement was made yesterday that the P. Lorillard Company, a former subsidiary of the American Tobacco Company, is to declare an extra dividend of 20 per cent in common stock.

Company Needs Its Cash Resources for Working Capital

The net earnings of the company for 1917, shows net profit of \$2,806, compared with \$2,806, compared with \$2,806, compared with \$2,806.

Steel Industry Is Slowly Recovering

Production of iron and steel is working back into accustomed channels, but according to leading trade authorities the process of recovery is slow.

Operations This Week Estimated at 80 Per Cent of Capacity

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Gulf States Steel Earnings Increase Over \$1,500,000

Net operating income of the Gulf States Steel Company for 1917, according to preliminary figures made public yesterday, amounted to \$4,199,925.

New York Telephone Earns Less in 1917

The New York Telephone Company earned in 1917 a balance equal to \$13.16 a share on the \$125,000,000 capital stock, compared with \$13.81 a share in 1916.

Company's Taxes Increase Over \$2,000,000 for the Year

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News Digest

Foreign. LONDON. Feb. 20. Business was almost stagnant on the Stock Exchange today in the absence of stimulating influences.

Significant Relations

Money and Prices: Stock of money gold in the country.

Table showing Money and Prices: Stock of money gold in the country. Values: \$3,038,545,842

Loans of all national banks.

Table showing Loans of all national banks. Values: \$9,535,000,000

Bills discounted and bought by Federal Reserve Banks.

Table showing Bills discounted and bought by Federal Reserve Banks. Values: \$789,179,000

Average price of 15 railroad stocks.

Table showing Average price of 15 railroad stocks. Values: 92.00

Advertisement for Noble & Corwin.

Advertisement for American Brass National Sugar.

Advertisement for D., L. & W. Coal Tex. & Pac. Coal.