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RAILWAY EQUIPMENT BONDS.

(Quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Asked.
Baltimore & Ohio	1918-27	4-4½	6.00	5.50
Buff, Roch & Pitts	1918-23	4½-5	6.00	5.50
Canadian Pacific	1918-28	4½	6.00	6.00
Cassatt & Co	1918-27	4½	6.00	5.50
Chicago & N W	1918-23	4½	5.75	5.25
Chicago, R I & Pac	1918-27	4½-5	7.00	6.00
Chicago, St L & N O	1918-24	5	6.00	5.50
C C C & St L	1918-23	4	6.50	5.50
Delaware & Hudson	1922	4½	6.00	5.50
Erie Railroad	1918-27	4½-5	6.75	6.00
Illinois Central	1918-24	4½-5	5.50	5.40
Louisville & Nashv	1918-23	5	5.50	5.25
Michigan Central	1918-23	5	6.00	5.50
Mo, Kan & Tex	1918-23	5	7.00	6.50
Missouri Pacific	1918-22	5	7.00	6.25
Mobile & Ohio	1918-26	4½-5	6.00	6.00
New York Central	1918-32	4½-5	6.25	6.00
Norfolk & Western	1918-23	4½	5.50	5.20
N Y N H & H	1918-24	4½-5	6.00	6.00
Penn Gen Freight	1918-23	4-4½	5.65	5.00
Seaboard Air Line	1918-23	5-6	7.00	6.50
Southern Pacific	1918-23	4½	6.00	5.40
Southern Railway	1918-24	4½-5	6.50	5.50

SUGAR STOCKS.

	Bid.	Ask.		Bid.	Ask.
Cat Am	5	7	Manati	102	107
Cent Am pf	50	55	do pf	82	85
Cuban-Am	175	178	Mat Am	8	11
do pf	101	107	Mat Am pf	72	80
Federal	80	82	Michigan	74	78
Federal pf	91	93	National	99	100½
Gt West	105	107	N Navigero	179	190
Gt West pf	106	110	Warner	100	110
Guantanamo	25	27	Santa Cecilia	16	19
June Cent	140	170	S Cecilia pf	42	45

FINANCIAL NEWS AND COMMENT

Price Movements Irregular, With General Trend Downward in Stock Exchange.

RAILS HOLD FAIRLY WELL

Bank Statement Shows Gains in Surplus Reserves of $28,534,080.

Price movements in the two hour session in the Stock Exchange yesterday were irregular, with the general trend downward, but trading was quiet and as a rule the declines were not of much consequence. Although a fairly strong undertone developed at the opening, under which substantial advances occurred throughout the list, the market ran into further realising and selling pressure before the end of the first hour, and prices reacted sharply. In the last few minutes a feeble rally set in, but there was not sufficient recuperative power in back of the market to cause a full recovery of prices from the low levels touched earlier in the session. The result was a very irregular list at the closing, the rails holding fairly well gains sustained under the impulse of the passage of the railroad bill by the Senate, and the more active industrial issues generally showing fractional losses from Thursday's closing.

Although traders found sentimental reasons for depressing prices in the news that came from Russia during the session, developments over the holiday were generally in the nature of constructive factors to the market. The passage of the railroad bill by the Senate marked the first step in clearing away the unsettlement which has hung over the railway shares and found ready reflection at the opening in advances in this department of from a half to as much as two points, the extreme advance being in the case of Union Pacific. At the same time the passing of the measure by the Senate now clears the way for early action on the War Finance Corporation bill, which is looked upon by the speculative element as a very constructive factor to stock market prices. The railroad bill, of course, needs the approval of the House, but the fact that no trouble is expected in this connection is placing the rails in a more favorable light.

For the reason that developments in Washington over the holiday had improved sentiment, the pressure directed against the market at certain periods of the session did not appear important. The reason that it was allowed to develop at all was due to the quietness of the trading and to the fact that the most representative element of the speculative fraternity was absent from the session, a situation which gave the bears an excellent opportunity to raid the market. The most important pressure was directed against the steel and copper shares and some of the specialties. The rails held well in face of the opposition, but the equipments, including Baldwin, gave way. The movement in Baldwin was particularly pronounced in the last few minutes, when it broke to 73 accompanying rumors that the annual report would make a very unfavorable showing. The merger of General Motors and Chevrolet was depressing to the former. Tobacco and sugar shares were strong.

The bank statement showed a gain in surplus reserve of $28,534,080, despite a $42,000,000 increase in ordinary loans. The improvement in the reserve position was made possible by the fact that the banks gained from the Federal Reserve Bank $24,140,000 in cash, and at the same time reported a decrease in demand deposits of $28,851,000. Furthermore, Government deposits with the individual banks showed an increase of $79,000,000. This item now stands at $456,825,000, as compared with $359,478,000 a week ago.

MONEY AND EXCHANGE.

CALL RATES.

High	6	Last	5
Low	5	Renewals	6
Year's high	6	Year's low	5

TIME LOANS.

All Industrials.	Per cent	Mixed Loans	Per cent.
Sixty days	6	Sixty days	6
Ninety days	6	Ninety days	6@6
Four months	6	Four months	6@6
Five months	6	Five months	6@6
Six months	6	Six months	6@6

COMMERCIAL PAPER.

Prime Indorsed Bills Receivable. Six months 5½@6
Sixty days 5½@6 Other Names. Three to six
Ninety days 5½@6 months 5½@6

ACCEPTANCES.

	90 days. Bid.	Ask.	60 days. Bid.	Ask.	30 days. Bid.	Ask.
Eligible member banks	4½	4	4½	3½	4½	3½
Eligible non-member banks	4½	4½	4½	4½	4½	4
Ineligible bank bills	5	4½	5	4½	5	4½

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $60,283,000; balances, $41,000,000; Sub-Treasury debit balance $96,317; Federal reserve credit balance, $28,714,880.

DOMESTIC EXCHANGE.

Boston, par; Chicago, no market; St. Louis, 10c. discount bid, par asked; San Francisco, par. Montreal, $10.22½ to $12.25 premium; Cincinnati, par; Minneapolis, 25c. premium.

SILVER PRICES.

Bar silver in New York, 93c., unchanged; London, 42½d., unchanged; Mexican dollars, 84c., unchanged.

FOREIGN EXCHANGE.

Sterling—	High.	Low.	Last.	Prev. close.
Demand	$4.77½	$4.76½	$4.76½	$4.76½
Cables	4.78	4.76½	4.76½	4.76½
February	4.75½	4.74½	1917 4.75	4.75½

France—	High.	Low.	Last.	Prev. close.
Demand	5.72½	5.70½	5.72½	5.71½
Cables	5.70½	5.70½	5.70½	5.70½
February	5.72½	5.71½	1917 5.72½	5.67½

Rubles—	High.	Low.	Last.	Prev. close.
Demand	12.25	12.00	12.25	12.25
Cables	12.50	12.00	12.00	12.25

FINAL RATES.

Normal rates of exch.		—Yesterday's Close.— Demand or checks.	Cables.
5.1820	Paris	5.72½	5.70½
5.1926	Paris	5.72½	5.70½
	China—		
	Hongkong	71.00	71.15
	Shanghai	106.00	107.00
19.295	Greece	29.00	29.00
40.10	Holland	44½	44½
40.11	India—		
	Calcutta	36.50	36.00
5.1826	Italy	8.73	8.72
49.84	Japan—		
	Yokohama	61¼	61½
51.50	Russia	12.00	12.25
26.79	Scandinavia—		
	Stockholm	32.80	32.60
	Copenhagen	31.45	31.35
	Christiania	30.65	30.75
19.295	Spain	24.25	24.25
	South America—		
32.40	Rio	32.07	32.11
1.0000	Argentina (gold)	1.0015	1.0042
24.41	Buenos Ayres	43.75	43.85
5.1825	Switzerland	4.47½	4.45

TIME BILLS ON LONDON.

Bankers		Commercial.
60 days	4.71½	60 days 4.70½
90 days	4.69½	90 days 4.68½

CHEMICAL STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Cyan	65		Hook Elec pf	90	96
Am Cyan pf	65		Ky Solvay	3	7½
By-Prod C	125	135	Merrimac	80	85
Casein Co	50	60	Mulford Co	65	69
Day Chem	200	220	Mutual C	150	
Dow Chem	175	185	Niag Alk pf	87	92
Dow Ch pf	95	98	Penn Salt	73	81
Elec Bleach	140	250	Rollin Ch	50	70
Fed Chem	95	98	Rol Ch pf	50	100
Fed Ch pf	84	90	Semet Sol	235	250
Free Tex new	29	42	Smith Ag Ch	125	
Grasselli	155	190	Solv Proc	240	270
Hooker Elec	90	90	Stand Ch	80	100

NEW YORK STOCK EXCHANGE PRICES.

Saturday, February 23, 1918.

	1918.	1917.	1916.
Day's sales	341,240	142,700	271,100
Year to date	22,223,380	29,220,300	25,983,200

Annual dividend rates are quoted in dollars.

Closing Bid.	Closing Ask.	Div. Rt.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
13	14	..	100	Advance Rumely	13½	13½	13½	13½	— ½
2	2½	..	400	Alaska Gold Mines	2½	2½	2	2½	+ ½
2	2¼	..	10400	Alaska Juneau G M	2¼	2¼	2	2	— ⅛
26⅝	26½	..	1910	Allis-Chalmers Mfg	26⅞	27	26	26⅝	+ ⅛
80½	81	8	4200	Am Beet Sugar	79½	81¼	79	81⅛	+ 2⅛
40½	40¾	..	3700	Am Can	41½	41½	40⅝	40½	— ½
73½	74	4	1900	Am Car & Foundry	74½	74½	72½	73¼	— ½
31½	32½	4	200	Am Cotton Oil	31⅝	31⅝	31⅝	31⅝	— ⅝
59	60	5	200	Am Hide & Leather pf	59	59¼	59	59¼	+ ½
42	42½	5	100	Am Ice pf	42½	42½	42½	42½	+ 1½
54	54½	3.60	2800	Am International Corp	55	55½	54	54	+ ¼
32¼	32½	..	400	Am Linseed Co	32½	32¼	32	32	— ¼
65	65¼	5	3800	Am Locomotive	65	65¼	64	65¼	— ½
48	49	6	100	Am Malting 1 pf	50½	50½	50½	50½	+ ½
83⅞	83⅝	6	4500	Am Smelt & Ref	84½	84⅝	83	83½	— ⅛
92	93	6	200	Am Smelt Sec A	92½	92½	92½	92½	— ½
65¼	66	7	100	Am Steel Foundry	65	65	65	65	— 1
89	89⅞	7	9000	Am Sumatra Tobacco	88¼	90¼	85½	90	+ 6
107	107⅝	7	300	Am Sugar Ref	107¼	107¼	107¼	107¼	— ¼
107¼	107⅝	8	800	Am Tel & Tel	107⅝	107⅝	107	107⅝	+ ⅝
165	166	20	200	Am Tobacco	165½	165½	165	165	— 1
92	101	6	100	Am Tobacco pf new	99	99	99	99	+ 1⅝
54½	54⅞	5	300	Am Woolen	54¼	55¼	54½	54½	— 1¼
93½	94½	7	100	Am Woolen pf	94	94	94	94	+ ¼
25½	26	..	100	Am Writing Paper pf	26⅛	26⅛	26⅛	26⅛	— ⅛
63⅝	64	8	6900	Anaconda Copper	64½	64⅞	63⅛	63⅞	— ⅛
84¼	85	6	400	Atch, Top & Santa Fe	85	85¼	85	85	+ ¾
81½	82½	5	100	Atch, Top & Santa Fe pf	82	82	82	82	+ ¼
114⅝	115½	10	4700	Atl, Gulf & W I S S	117	117½	114½	115	— 1½
73	73½	..	31200	Baldwin Locomotive Wks	79¼	79¼	73	73½	— 4½
52⅞	53	5	1900	Baltimore & Ohio	52¼	53	52¼	52⅞	+ ⅞
1	1½	..	100	Batopilas Mining	1⅛	1⅛	1⅛	1⅛	+ ⅛
101¼	101½	8	200	Bethlehem Steel pf ctfs	101¼	101¼	101¼	101¼	+ ¼
79⅝	80	10	9900	Bethlehem Steel B	80½	80½	78⅝	79⅝	— ⅞
41	41¼	6	1100	Brooklyn Rapid Transit	41⅞	42	40⅞	41	..
24½	24¾	..	300	Booth Fisheries	25	25	24¾	24¾	— ¼
117¾	118	6	500	Burns Bros	117¾	118¼	117¾	117¾	+ ⅛
9⅝	10½	..	1100	Butte Copper & Zinc	9⅝	10¼	9⅝	10⅛	+ ⅝
19¾	20¼	..	200	Butte & Superior Copper	19¾	19¾	19¾	19¾	— ¼
147	149	10	2100	Canadian Pacific	146½	148	145¼	148	+ 2
70	70½	5	3000	Central Leather	70⅝	70⅞	70	70	— ¼
31⅝	31⅝	4	100	Cerro de Pasco	31½	31½	31½	31½	..
89½	90½	8	200	Chandler Motor	90⅝	90⅝	90⅝	90⅝	+ ⅝
54½	54⅞	4	3800	Chesapeake & Ohio	54⅝	55¼	54⅝	54⅝	+ ⅝
7⅛	8	..	100	Chicago Gt Western	7⅝	7⅝	7⅝	7⅝	..
42	42½	4	3800	Chic, Mil & St Paul	42½	42½	41¼	42	+ ¼
72	73	7	1200	Chic, Mil & St Paul pf	72¼	72¼	72	72	— 1
20⅝	20⅞	..	700	Chic, Rock Isl & Pac	20½	20⅞	20⅜	20⅞	+ ⅛
53½	53¾	6	100	Chic, R I & P 6 p c pf	53⅝	53⅝	53⅝	53⅝	+ ¼
16½	16⅝	..	300	Chile Copper	16⅝	16⅝	16½	16½	— ⅛
43⅝	43¾	8	400	Chile Copper	43½	43½	43⅜	43½	— ⅝
39	40	3	300	Col Fuel & I	40	40	40	40	— ½
34	34½	4	200	Columbia G & E	34⅛	34⅛	34⅛	34⅛	+ ⅝
90	94	5	100	Cont Can	92½	92½	92½	92½	+ ⅞
33⅝	33⅞	..	2000	Corn Products	34¼	34⅜	33½	33⅝	— ⅝
94½	95	7	100	Corn Products pf	94⅝	94⅝	94⅝	94⅝	— ⅝
63⅝	63⅝	..	8000	Crucible Steel Co	65½	65½	63⅛	63⅛	— 1⅛
32½	32⅝	..	2900	Cuba Cane Sugar	33	33	32¼	32⅝	+ ⅛
81	83	7	100	Cuba Cane Sugar pf	81	81	81	81	..
110¾	111½	9	100	Del & Hudson	111	111	111	111	+ ⅝
3¼	6	..	100	Den & Rio Gr	5½	5½	5½	5½	+ 2½
38⅝	39	..	2700	Distillers Secur Corp	39½	39½	38½	38⅝	— ⅞
8½	8⅝	..	200	Dome Mines	8⅝	8⅝	8⅝	8⅝	..
15⅝	15½	..	1700	Erie	15⅛	15½	15¼	15½	+ ⅝
25⅝	26	..	400	Erie 1 pf	26	26	25⅝	25⅝	— ¼
35	36	7	100	Federal M & S pf	35½	35½	35½	35½	— ⅝
36	36¾	4	700	Gaston W & W	36½	37	36	36¼	+ ¼
140½	140¾	8	900	Gen Elec Co	140¼	140½	140¼	140½	— ⅝
125½	126½	12	7600	Gen Motor Corp	128	128	125	125⅝	— 3½
42	45	4	600	Goodrich, B F	45	45	42	42	— 4
90½	91½	7	200	Gt Nor pf	91	91	91	91	+ 1
28½	29	1	200	Gt Nor Ore ctfs	28⅛	28½	28⅛	28½	..
40¼	41½	8	100	Greene Cananea	41½	41½	41½	41½	— ¼
27	32	..	100	Gulf, Mob & North pf	28	28	28	28	..
46¼	46¾	8	1600	Inspiration Con Cop	47	47	46	46¼	— ⅝
30⅞	31	..	32300	Int Mer Marine	31¼	31¾	30⅝	31	..
99¼	99½	6	19000	Inter Mer Marine pf	100½	101¼	99⅛	99½	— ⅝
27⅞	28¼	4	1300	Int Nickel	28⅛	28⅛	28	28⅛	— ⅛
29½	30	..	1000	Int Paper	31	31	30	30	— ⅛
42	42¾	6	200	Interboro Con Corp	43¼	43¼	42⅝	42⅝	— ¼
42½	46	4	100	Kelly Springfield T	45	45	45	45	— 1½
33⅛	33⅞	4	1100	Kennecott Copper	33	33¼	32⅞	33¼	+ ¼
77½	78	6	200	Lack Steel Co	77⅞	77⅞	77⅞	77⅞	— ⅛
10	10½	..	100	Lake Erie & West	10	10	10	10	— ½
57	58	5	200	Lehigh Valley	58½	58½	57¾	57¾	— 1¾
18⅝	19¾	..	100	Loose Wiles Bis	18⅝	18⅝	18⅝	18⅝	— 1
100½	120	7	30	*Lorillard, P, pf	101	101	101	101	..
62	63½	4	100	Mackay Cos pf	62⅛	62⅛	62⅛	62⅛	..
28½	29½	..	600	Maxwell Motor	29	29	28	28½	— ⅞
23	23½	..	100	Maxwell Motor 2 pf	23½	23½	23½	23½	— ⅝
51	54	5	100	Mays Dept Stores	51⅞	51⅞	51⅞	51⅞	— ⅛
93½	94	8	9000	Mexican Pet	94¼	94¾	93½	94	+ 1
92	97	8	300	Mexican Pet pf	95	95	95	95	+ 1
31⅛	31½	6	200	Miami Copper	31½	31⅛	31⅛	31¼	— ⅛
45	45¼	6	1000	Midvale Steel & Ord	45½	45½	45⅛	45¼	— ⅛
4¾	5	..	100	Mo, Kan & Tex	4⅞	4⅞	4⅞	4⅞	..
7½	8	..	100	Mo, Kan & Tex pf	8	8	8	8	..
22⅞	23	..	1700	Missouri Pacific	23¼	23¼	22⅞	22⅞	— ½
49	50	..	800	Missouri Pacific pf	50	50	50	50	+ 1
15⅝	16	..	200	Nat Conduit & Cable	15⅞	15⅞	15⅝	15⅝	..
50⅝	50½	6	8000	Nat Enam & Stamp	49½	50½	49⅛	50½	+ 1⅞
52½	53	5	500	Nat Lead Co	53	53	52	52⅞	— 2⅛
100⅝	101	7	100	Nat Lead Co pf	100½	100½	100½	100½	+ 1¼
19¼	19½	4	200	Nevada Con Copper	19¼	19¼	19¼	19⅛	— ⅛
135½	136	20	600	N Y Air Brake	135½	136	135¼	136	+ ⅝
71⅝	72	5	1900	N Y Central	71½	72	71¼	72	+ 1½
28	29	..	100	N Y, N H & H	29	29	29	29	..
19⅞	20¼	2	300	N Y, O & W	20	20	20	20	+ ⅛
46	50	5	100	No Amer Co	46½	46½	46½	46½	+ 1⅝
85⅝	85⅞	7	600	No Pacific	85¼	85⅞	85½	85⅞	— ⅝
39⅝	40	5	2300	Ohio Cities Gas	40⅛	40⅛	39⅝	40	— ¼
85	100	7	200	Pan Am Pet pf	95	95	95	95	+ 2
45	45¼	3	400	Penn R R	45¼	45¼	45	45	+ ⅛
45⅝	48	..	200	Peoples Gas, Chicago	46	46	45	46	+ 1
25½	26	2½	200	Phila Co	25½	25½	25½	25½	+ ¼
39⅝	40	5	600	Pierce Arrow Motor	40½	40½	39⅝	39⅝	— ½
53	53¼	..	1000	Pitts Coal of Pa	52⅝	53	52⅝	53	+ ¼
26½	27	..	500	Pitts & W Va	27⅝	27⅝	27⅛	27⅛	— ⅝
61	62	7	600	Pressed Steel Car	61⅞	61⅞	60½	60½	— 2
116	117	8	500	Pullman Co	116¼	116¼	116	116	— ¾
52½	53½	5	700	Railway Steel Spring	52½	53	52½	53	— 1
24	24½	4	600	Ray Con Copper	24⅛	24¼	24	24⅛	..
76⅝	77	4	8300	Reading	77¼	77¼	76	76⅞	— ⅝
78	78⅞	6	1500	Republic Iron & Steel	78⅝	78⅝	77⅝	78	— ⅝
73	75½	3.15	400	Royal Dutch Co	73½	74	73½	74	— ½
12½	12¾	..	400	St Louis & San Francisco	12½	12½	12½	12½	..
9¾	11	..	300	Saxon Motor	10	10½	10	10½	— ¼
8⅝	8½	..	200	Seaboard Air Line	8½	8½	8½	8½	+ ⅛
150	152	8	200	Sears-Roebuck Co	150⅝	150⅝	150⅛	150⅛	— 1⅞
35¼	35¾	5	3400	Sinclair Oil & Ref	35½	35½	35	35½	— ⅝
86¼	86⅝	6	700	Southern Pacific	86¼	86¾	86¼	86½	+ ⅝
23¾	24	..	1300	Southern Railway Co	24	24	23⅝	24	+ ½
58⅞	59	5	100	Southern Railway Co pf	58½	58½	58½	58½	..
55	55⅝	4	2800	Studebaker Corp	52⅝	52⅝	51	51¼	— ¾
36	37	6	200	Superior Steel	36⅞	36⅞	36½	36½	— ½
17¼	17½	..	2700	Tenn Copper & Chem	16⅞	17½	16¼	17½	+ 1
152⅝	154	10	1200	Texas Co	154½	155	152½	152⅞	— 2
55⅞	55⅞	6	2600	Tobacco Products	56⅞	56⅞	55	55⅞	— ⅝
39⅞	42	5	200	Transue & Wms	40	40	40	40	..
121	121¼	10	3700	Union Pacific	121¼	121½	120⅞	121	— 1½
38⅝	39	4	100	United Alloy Steel	38⅞	38⅞	38⅞	38⅞	— ⅝
95½	96	8	900	United Cigar Stores	95⅞	95⅞	95½	95⅞	— 1¼
129	129⅞	8	200	United Fruit Co	129	129⅞	129	129⅞	— ¼
5¼	6	..	200	United Ry Inv	5½	5½	5½	5½	— ½
12½	14	..	200	United Ry Inv pf	12½	12½	12½	12½	+ 1½
121½	122	16	1100	U S I Alcohol	121⅝	121⅝	121	121	— 1½
57	57⅝	..	500	U S Rubber	57⅛	57⅛	57⅛	57⅛	— ⅝
46¼	46¾	5	100	U S Smelt, R & M	46¾	46¾	46¾	46¾	..
95⅝	95⅝	5	57600	U S Steel	96⅞	96⅞	95	95¾	+ ⅛
82½	83	..	1400	Utah Copper	83	83	81¾	83	— ⅛
41	41½	3	300	Va-Caro Chem	41½	41½	41½	41½	+ ½
102	108	8	100	Va-Caro Chemical pf	102½	102½	102½	102½	— ⅞
60	67	..	100	Va Iron, Coal & Coke	65	65	65	65	..
8½	8⅞	..	200	Wabash	8⅞	8⅞	8⅝	8⅝	+ ⅛
42¼	42¾	4	800	Wabash pf A	42⅜	42⅜	42⅜	42⅜	+ ¾
15½	16	..	200	Western Maryland	16⅞	16⅞	16⅞	16⅞	+ 1
54	54⅞	6	100	Western Pacific pf	54½	54½	54½	54½	— ½
41	41¼	3½	200	Westinghouse E & M	41	41¼	41	41¼	..
10	10¼	..	100	Wheeling & Lake Erie	9½	9½	9½	9½	— ¼
18⅞	19	1	4600	Willys-Overland	19⅛	19¼	18⅞	18⅞	— ⅛
51	55	..	200	Wilson & Co	53	53	53	53	— ½
39½	40	..	400	Worthington Pump	38⅝	40	38⅝	40	+ 2
89	90	7	100	Worthington Pump pf A	88	88	88	88	+ 2½
62½	63	..	100	Worthington Pump pf B	62½	62½	62½	62½	+ ¾

*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

DAILY TREASURY STATEMENT.

Special Despatch to THE SUN.

WASHINGTON, Feb. 23.—Statement of receipts and disbursements of the Treasury shows:

	This month.	Fiscal year.
Receipts	$929,201,725	$10,175,796,620
Disbursements	$893,416,819	10,265,570,059
Surplus	$35,784,915	Def. $290,773,410

The customs receipts, $799,002; internal revenue, ordinary, $1,356,541; income tax, $694,620; miscellaneous, $337,753; national bank notes received for redemption, $942,578. The current statement of the United States Treasurer for February 21:

GENERAL FUND.

Available gold	$75,554,496
Available silver	29,423,664
United States notes	14,221,961
National bank and Federal Reserve notes	48,465,976
Certified checks on banks	98,865
Subsidiary silver, minor coin and silver bullion	22,448,541
Unclassified (unsorted) currency	888,495
Deposits in banks and Philippine Treasury	908,631,569
Available currency in Treasury and banks	1,098,656,202
Federal current liabilities	167,620,324
Net balance in general fund	927,745,968
RESERVE FUND.	
Gold coin and bullion	$152,879,025
TRUST FUND.	
To redeem outstanding certificates	$1,922,012,373
Grand total cash assets in Treasury	2,970,588,626

FINANCIAL NOTES.

C. E. Grosseguck, formerly vice-president and general manager of the Utah Power Light Company, has been elected vice-president of the Electric Bond Share Company.

Railway Investors League has issued a report to members covering its activities in the year and a half which has elapsed since its organization.

Directors of the Adams Express Company, at a meeting on Thursday, considered the dividend, but took no action.

The Columbia Trust Company will pay semi