

Correspondence Invited

We invite correspondence on stock market conditions and all investment subjects. Frequent analytical reports issued and mailed gratis. Special weekly column letter and grain review upon request.

E. W. Wagner & Co.

NEW YORK STOCK EXCHANGE NEW YORK PRODUCE EXCHANGE NEW YORK COFFEE AND SUGAR EXCHANGE NEW YORK COTTON EXCHANGE CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE CLEVELAND STOCK EXCHANGE MINNEAPOLIS STOCK EXCHANGE MINNEAPOLIS COMMERCE EXCHANGE ST. LOUIS STOCK EXCHANGE

PENNOCK OIL COMPANY

H. J. Parker Properties Stock Bought and Sold

MERRITT OIL

Conditions surrounding activities of this important Philadelphia enterprise—improved position and business prospects—timely news and developments on leading issues, including:

ELECTRIC STORAGE BATTERY

Conditions surrounding activities of this important Philadelphia enterprise—improved position and business prospects—timely news and developments on leading issues, including:

Melon Cutting Possibilities of Standard Oil Stocks

Evolution of the Standard Oil Company Three Prevalent Oil-Price Outlook The Future of the Oil Industry Fortnightly Market Analysis

Hold Your Liberty Bonds BUT

If you must sell, we will purchase them for cash at stock exchange prices plus interest less 1%.

Public Investing Co.

Chartered 1907, State of N. Y. Tribune Bldg., 164 Nassau St., (Hours 9-5) 17 West 14th St., on flight up Hours 9-7

WATER-FRONT PROPERTIES AND FACTORY SITES

FLOYD S. CORBIN, Specialist. FOURTH LOAN SUBSCRIPTIONS. Total is \$6,992,078,280. According to Treasury Figures.

SCOUT RUMORS OF DECLINES IN STEEL

Trade Pays Little Attention to Reports of Drop All Along Line by April.

PIG IRON HOLDS PRICE

Some Independent Sheet Mills Are Operating at 70 Per Cent. Capacity.

Pittsburgh, Feb. 22.—Iron and steel men are paying little attention to general rumors that there will be general declines all along the line by April 1.

It is well known that reductions can be effected readily in the steel industry by one or two interests taking the lead in announcing reductions and others will follow them as a last resort.

Operates 70 Per Cent. Capacity. Iron and steel generally decline at the same rate at which they advance and on the upward turn basic and foundry iron jumped practically overnight from \$28 to \$29, or \$2 a ton, while the advance measured in dollars, were more rapid when higher ranges were reached.

Reports this week from independent sheet mills are that they are operating at an average of 70 per cent. capacity, but the operation of the mills that do not have steel works attached is much below the average, because such demand for sheets as they have is for special grades, usually made by sheet mills that make steel, the detached mills depending chiefly on orders for common grades of sheet used particularly in the building trades.

Products Held to Quotations. In the standard sizes of billets the condition is better than in general, there being limited requirements against contracts, but no open inquiry. Now and then a little inquiry comes out for small billets, but as a rule the business is not placed.

Producers are endeavoring to adhere strictly to regular quotations, but there are many cases where the regular inquiry might bring out slight concessions in billets and possibly in sheet bars.

Live Stock Markets in Other Cities. KANSAS CITY, Feb. 22.—Hogs—Receipts, 1,200 steady. Heavy, \$11.50; light, \$11.25; pigs, \$11.00.

CHICAGO, Feb. 22.—Hogs—Receipts, 25,000; market uneven, but mostly steady. Heavy, \$11.50; light, \$11.25; pigs, \$11.00.

PITTSBURGH, Feb. 22.—Cattle—Steady; supply light. Prime, \$15.00; heavy, \$14.50; mixed and Yorkers, \$14.00; light Yorkers, \$13.50; cows, \$13.00; calves, \$12.50.

HOUSE TO HOUSE DRIVE FOR SYRIA. With New York's quota set at \$6,000,000 and more than 30,000 women engaged in work here, the final house-to-house visitation for Armenia and Syria relief will begin on March 3 and end on March 10, groups of women being assigned by the committee to canvass in the various districts.

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Friday, February 21, 1919. MEMBERS OF FEDERAL RESERVE SYSTEM.

Table with columns: Name, Capital, Assets, Liabilities, etc. Lists various banks and their financial data.

State Banks Not Members of Federal Reserve System.

Table with columns: Name, Capital, Assets, Liabilities, etc. Lists state banks not in the Fed Reserve system.

Trust Companies Not Members of Federal Reserve System.

Table with columns: Name, Capital, Assets, Liabilities, etc. Lists trust companies not in the Fed Reserve system.

Actual Condition at Close of Business Friday.

Table with columns: Name, Assets, Liabilities, etc. Shows actual conditions at the close of business.

Average and Actual Figures of Reserve Position.

Table with columns: Name, Average, Actual, etc. Shows average and actual figures of reserve position.

THE STOCK MARKET.

Owing to the holiday yesterday the Stock Exchange was closed. For the convenience of readers Friday's closing bid and asked prices are reprinted.

FEDERAL RESERVE STATEMENT.

Table with columns: Name, Assets, Liabilities, etc. Shows the Federal Reserve Statement.

COTTON GOODS REVIEW.

Markets Steadier, but First Hand Buying is Slack. Although the cotton goods markets were steady during the week...

CATTLE RECEIPTS SHOW GAIN.

Receipts of cattle at sixty-six live stock yards in January amounted to 2,119,854 head, as compared with 2,289,623 in January, 1918...

Your Income Tax Return \$5000 and over

Immediate, Practical Help RETURNS of income must be filed by March 15.

TAXPAYERS will find of great value the ruled forms which we have prepared specially designed for assembling the necessary data in preparing their statement of income.

ANY of the following forms will be sent upon request. S-1 Income from corporation bonds and foreign bonds and stocks.

THERE is no charge for these forms or for any services rendered by our Tax Department in connection with preparation of returns.

The National City Company

Main Office—National City Bank Building Uptown Office—Fifth Ave. & 43rd St.

MARINE INTELLIGENCE. UNITED STATES COAST AND GEODETIC SURVEY Standard Time.

United States Government Liberty Bonds

and are prepared, at any time, to buy or sell large or small lots

Kidder, Peabody & Co.

115 Devonshire St. BOSTON 17 Wall St. NEW YORK

BABY'S BIRTH MONTH DECIDES INCOME TAX

WASHINGTON, Feb. 22.—Babies born in 1918 will give varying income tax exemptions to their parents, depending on the month of their birth.

U. S. BUYS LIBERTY BONDS.

Treasury Purchases \$340,000,000 at Market Prices. WASHINGTON, Feb. 22.—The Treasury has bought from its redemption fund \$340,000,000 of Liberty bonds at the current market price...

U. S. BUYS LIBERTY BONDS.

Special Dispatch to The Sun. LONDON, Feb. 22.—Sales of New England manufacturing and other securities for the week included: