PUBLIC UTILITY COMPANIES

ARE INCLUDED BY THE ORDER OF THE UNITED STATES FUEL ADMINISTRATOR, AMONG THE NECESSARY CLASSES OF BUSINESS THAT MUST BE SUPPLIED WITH COAL AND KEPT IN CONTINUED OPERATION.

REILLY, BROCK & CO.
BANKERS
105 CHESTNUT ST.
PHILADELPHIA

Public Utility Bonds

PUBLIC Utilities are vital to our communities in war or peace times.

Present market prices of leading public utility issues place these securities on an unusually attractive basis.

A selected list yielding from **5.50%** to **7.75%** will be forwarded on request for Circular PE-152.

The National City Company
1421 Chestnut St., Philadelphia
New York Chicago San Francisco
Boston Pittsburgh
Bonds Short Term Notes Acceptances

Guardianship Over Estates and Trust Funds

There are decided advantages in delegating to this institution the settlement of estates and the management of trust funds. Responsibility is vested in an expert organization, not any one individual. To security and stability is added efficient handling of even the smallest matters. This is one factor in a service now utilized by 10,000 patrons.

CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY
12th Street above Chestnut
Philadelphia
$1,000,000 Capital
$1,000,000 Surplus

ANNUAL ELECTIONS

FRANKLIN TRUST COMPANY OF PHILADELPHIA
15th and Market Streets
January 16th, 1918.

At the Annual Election, held this day, the following-named gentlemen were duly elected Directors to serve for the ensuing year:

Milton E. Gehris — George H. Wells
Philip J. Baral — C. Henderson Supplee
Henry E. Woodman — Stedman Dent
Harry C. Peddle — Wm. Innes Forbes
Robert H. Hood — J. Hector McNeal
John J. Caine — C. Addison Harris, Jr.
Henry Brandle — Thomas E. Coale

Anthony H. Ceating

At the meeting of the Directors, held this day, the following officers were duly elected:

H. E. Woodman, President.
C. Addison Harris, Jr., Vice President & Treasurer.
Philip J. Baral, Vice President.
John J. Caine, Vice President.
A. L. Crispen, Assistant Treasurer.
A. B. Dauphinee, Secretary & Assistant Treasurer.
L. O. Rowell, Assistant Secretary.
Edward Stonehill, Real Estate Officer.
A. B. DAUPHINEE, Secretary.

NORTHWESTERN NATIONAL BANK
Ridge Avenue and Broad Street
Phila., Pa., Jan. 15, 1918.

At a meeting of the Directors, held this day, the following officers were unanimously re-elected:

Edward A. Schmidt, President
Linford C. Nice, Vice President
James Moore, Assistant Cashier
Ruby R. Vale, Solicitor
Frank H. Mason, Notary
LINFORD C. NICE, Cashier.

LEGAL ADVERTISEMENTS

ESTATE OF SALLIE R. NEALL, deceased—Letters testamentary upon the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of the corporation executor, 409 Chestnut st., Philadelphia.
PAUL D. MAIER and THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
ASA S. WING, President.
Executors.
Or their attorney,
THOMAS CAHALL,
1218 Chestnut st.

ESTATE OF JOSEPH PRICE REMINGTON, deceased—Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of the corporation Executor, 409 Chestnut st., Philadelphia.
JOSEPH PERCY REMINGTON and THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
ASA S. WING, President,
Executors.

NOTICE IS HEREBY GIVEN THAT an application will be made to the Governor of the State of Pennsylvania on **Monday, February 11th, 1918, by Frank R. Leahy, Margaret A. Gorman, LeRoy H. Fothenhill, Benjamin Barron** and **Thomas W. Cronin,** under the act of Assembly of the Commonwealth of Pennsylvania, entitled "An act to provide for the incorporation and regulation of certain corporations," approved April 29th, 1874, and the supplements thereto, for the charter of an intended corporation to be called the **Saratoga Building and Loan Association** the character and object of which is to conduct a building and loan association under the rules relating thereto, and for these purposes to have and possess and enjoy all the rights, benefits and privileges of the said act and the supplements thereto.
FRANK ROGERS BONAPARTE
Solicitor.

IN THE COURT OF QUARTER SESSIONS OF THE PEACE OF THE COUNTY OF PHILADELPHIA.
In re petition of **Angelo Geometlesse** for license as private detective.
Notice is hereby given that application will be made to the aforenamed Court on **Friday, January 25, 1918,** by said Angelo Geometlesse for license as private detective.
HENRY M. DECHERT,
Attorney for Petitioner.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants

LAWRENCE R. BROWN & CO.
1011 PENNSYLVANIA BUILDING.
INVESTIGATE & AUDIT PARTNERSHIP CORPORATION & DISPUTED ACCOUNTS

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

NEW YORK MARKET STRONGER FOLLOWING IRREGULAR START

Steel Common and Bethlehem "B" Recover Part of Early Losses—Crucible Drops Because of Dividend Delay

NEW YORK, Jan. 18.

Business on the Stock Exchange was compressed within unusually narrow limits during the greater part of the forenoon, with about the only activity deserving attention consisting of commission houses selling in the first few minutes after the opening. In that period half a dozen stocks were traded in on a fairly large scale, declining from 1 to 3 points, but from then on until midday, business was listless, with absentism pronounced not only on the board room floor but all through the Wall street district.

Some of the recent buyers of Crucible, who had taken the long side of the stock on a confident belief that it was to be put on the dividend list, were disturbed by the announcement of the directors tha tit is not the policy of the company to distribute its surplus earnings at the present time, and that stock had a quick drop of more than 2 points to 53⅝, recovering about half this loss before midday.

Some of the bullish speculative elmeent in Marine preferred were also disappointed, having expected some action on an extra dividend last night, but as a matter of fact no meeting was scheduled for yesterday and the question of paying an extra dividend will come up at the regular meeting next Thursday.

United States Steel held firm for a few minutes and then dropped more than 1 point, selling down to 88⅞, with a rally to 89⅝ at the end of the first hour. Bethlehem Steel "B" also yielded about 1 point. Baltimore and Ohio made a trifling gain at the start, but later moved with the rest of the list, selling at 50 ex the 2½ per cent dividend.

UPTURN IN COTTON AFTER POOR START

Uncertainty Caused by Fuel Order Has Not Entirely Disappeared

COTTON BELT WEATHER CONDITIONS

NEW YORK, Jan. 18.—The following temperatures were recorded in the cotton belt this morning:

Oklahoma 4, 19 and Fort Smith, 12; Little Rock, 18; Memphis, 20; Chattanooga, 22; Vicksburg, Knoxville, Asheville and Atlanta, 24; Alexandria, Shreveport, Meridian, Birmingham and Nashville, 26; Macon and Augusta, 30; San Antonio and New Orleans, 34; Galveston, Corpus Christi, Pensacola, Charleston, Savannah and Wilmington, 38; Jacksonville, 42; Tampa, 50.

NEW YORK, Jan. 18.

Trading in the cotton market on the opening call indicated that the uncertainty which was caused by the fuel order had not entirely disappeared and the early tone was easier, with April down 25 points and the active months 10 to 16 points off.

Wall street interests and some commission houses continued to sell, with Liverpool supplying the new crop months. Trade interests and some of the spot houses were buying and room traders also purchased.

After the call, a steadier tone developed with commission houses taking the various months. Before the end of the first fifteen minutes of business prices had rallied 5 to 7 points, with March the leader in the upturn.

The receipts at the ports for the day are estimated at 14,000 bales, against 34,062 bales a week ago, 21,207 bales a year ago, and 43,009 bales two years ago.

	Yest. close	Open	10:30 a.m.	11 a.m.	11:30 a.m.
January	30.65	30.50	30.55	30.55	30.55
March	30.31	30.20	30.18	30.18	30.19
May	29.95	29.80	29.91	29.91	29.89
July	29.70	29.50	29.60	29.60	29.60
October	28.19	28.10	28.10	28.10	28.15
Spot	31.80	.....	.....	.....	.....

Liverpool Cotton

LIVERPOOL, Jan. 18.—Spot cotton was quiet today on the basis of 23.26d for middling, old contract, a decline of 18 points. The sales were 3000 bales. The receipts were 32,000 bales, including 8300 bales American. Futures were quiet in the early dealings. Spot prices were: American middling fair, 24.47d; good middling, 23.78d; middling, 23.26d; low middling, 22.73d; good ordinary, 21.74d; ordinary, 21.21d.

Cotton Buyers and Sellers

NEW YORK, Jan. 18.—January—Russell bid.

March—Hentz, Hopkins, Hubbard, Keiffer, Sellar, Gifford, Martin, Wilson and Segal bid; Wilson, Flinn, Gumoens and Geer offered.

April—Hicks bid; McFadden offered.

May—Hagedorn, Clearman, Wilson, Travers, McFadden, Gifford and Martin bid; Mitchell, Keiffer, Hentz and Hubbard offered.

July—Mitchell, Wenman, Allen and Watkins bid; Burnett, Newman, Hartcorn and Cardoza offered.

October—McFadden, Parrott, Mitchell, Hentz, Jay, Newman and Wenman bid; Burnett, Peers, Sellar, Mitchell and McFadden offered.

RAILROAD EARNINGS

CANADIAN PACIFIC

	1918	Increase
Second week January	$2,368,000	*$49,000
From January 1	4,711,000	56,000

*Decrease.

DIVIDENDS DECLARED

Taylor-Wharton Iron and Steel Company, regular quarterly 1¾ per cent on preferred, payable February 1 to stock of record January 24. Books will remain closed until February 1.

Girard Fire and Marine Insurance Company, 3 per cent, payable June 28 to stock of record January 22.

Pacific Power and Light Company, regular quarterly 1¾ per cent on preferred, payable February 2 to stock of record January 22.

Philadelphia Contributionship, 10 per cent on deposits held at least ten years on policies in force December 31, 1917.

Cities Service Company, regular monthly of ½ of 1 per cent in cash on preferred, also ½ of 1 per cent in cash and ⅝ of 1 per cent in stock on common, all payable March 1 to stock of record February 15.

Mechanics' Insurance Company, regular semiannual 5 per cent, payable today.

Hood Rubber Company, usual quarterly of 1¾ per cent on preferred, payable February 1 to stock of record January 24.

Peoples' Natural Gas and Pipeage Company, regular quarterly of 2 per cent, payable January 25 to stock of record January 18.

LIVE STOCK QUOTATIONS

CHICAGO, Jan. 18.—HOGS—Estimated receipts today, 7000 head; left over, 3214 head; tomorrow, 8000 head. Market slow and generally 10c above yesterday's average. Top, $16.80; bulk, $16.40@16.70; light, $15.60@16.65; mixed, $16.15@16.80; heavy, $16.15@16.80; rough, $16.15@16.30; yorkers, $16.30@16.45; pigs, $12.75@15.50; good to choice, heavy, $16.45@16.80.

CATTLE—Estimated receipts today, 25,000 head; tomorrow, 1500 head. Market steady to 10c higher. Beeves, $8.40@13.60; cows and heifers, $6@11.80; stockers and feeders, $7@10.90; calves, $8.75@16.25; good to medium, $8.50@10.65.

SHEEP—Estimated receipts today, 4000 head; tomorrow, 8000 head. Market steady to 10c higher. Native, $9.85@13.15; western, $10.50@13.30; yearlings, $13.60@15.15; lambs, $14.50@17.50; western, $14.75@17.80.

KANSAS CITY, Jan. 18.—CATTLE—Receipts, 8000 head. Market weak.

HOGS—Receipts, 10,000 head. Market steady to 5c higher. Range, $15.50@16.35.

SHEEP—Receipts, 5000 head. Market steady.

SOUTH OMAHA, Jan. 18.—HOGS—Receipts, 4500 head. Market steady. Range, $15.75@16.20.

CATTLE—Receipts, 4200 head. Market steady.

SHEEP—Receipts, 1500 head. Market steady. Cars, 438.

Granulated Sugar Unchanged

NEW YORK, Jan. 18.—Refined sugar is unchanged with the American, National and Arbuckle Brothers quoting 8.45. The Federal and the Warner companies are still withdrawn. Cuban raws are unchanged at 6.00c. Sales departments of local refineries will be closed tomorrow.

TRADING IS LIGHT IN THE GRAIN PITS

Belief That Receipts of Corn Will Increase in the Near Future

GRAIN BELT WEATHER FORECAST

CHICAGO, Jan. 18.—Illinois—Generally fair tonight, not quite so cold in north and central portions.

Missouri—Fair and not quite so cold tonight.

Wisconsin—Partly cloudy tonight, not quite so cold in south.

Minnesota—Partly cloudy tonight, not so cold in southeast.

Iowa—Partly cloudy tonight, not quite so cold tonight.

North Dakota — Mostly cloudy tonight, somewhat warmer in extreme west tonight.

South Dakota—Mostly cloudy, with light snow in west tonight; slightly warmer in south tonight.

Nebraska — Increasing cloudiness and not so cold tonight, snow in west.

Kansas—Increasing cloudiness and not so cold tonight.

Montana—Unsettled tonight, colder in west and central tonight.

Wyoming—Snow tonight, colder in west and north central tonight.

CHICAGO, Jan. 18.

Little business was transacted in the grain pits this morning. Leading commission houses are convinced that the receipts of corn will increase in the near future, but the cash markets are expected to feel the effects first. The size of the movement is said by those who are closest to the railroad and directing authorities to be limited only by weather and traffic conditions.

January opened unchanged at $1.27⅞ and later sold at ⅛c lower. May was quoted at $1.24¼ to $1.24⅜, against $1.24½ at the end yesterday. The receipts of corn here today were 122 cars.

The market at Liverpool was firm. Shipments from Argentina for the week were 551,000 bushels, against 1,748,000 bushels last year. The visible supply there is 2,500,000 bushels compared with 3,600,000 bushels a year ago.

There were few quotations for oats. May opened at 76⅞&76c, against 76c at the end yesterday. The feeling was bearish. The receipts here today were 64 cars.

The tone at Liverpool was firm. There were no shipments from Argentina for the week.

The receipts of wheat at Minneapolis and Duluth today were 172 cars, against 283 cars last year; at Winnipeg, 208 cars, compared with 281 cars; at Chicago, 5 cars, against 54 cars.

The tone at Liverpool was firm. Exports from Argentina for the week were 922,000 bushels, compared with 1,444,000 bushels last year. The visible supply there is 3,350,000 bushels, against 5,250,000 bushels a year ago.

Financial Briefs

The New York Subtreasury lost $307,000 to the banks yesterday, reducing the cash net gain since Friday to $6,188,000.

Kensington Trust Company directors, at their meeting for reorganization, elected Charles L. Martin vice president, to succeed Henry E. Strathmann, deceased.

Coal Co. Votes 2 Per Cent Extra

NEW YORK, Jan. 18.—The Maryland Coal Company, of West Virginia, has declared an extra dividend of 2 per cent, in addition to the regular annual dividend of 1 per cent, both payable February 1. Books close January 21, reopen February 1.

Cuba Railroad Pays Scrip Dividend

NEW YORK, Jan. 18.—The Cuba Railroad Company has declared a scrip dividend of 3 per cent January 26 and redeemable on February 1, 1921, or earlier, at the option of the company, with 6 per cent interest, payable annually on February 1 of each year until time appointed for payment.

Ask Denver and Rio Grande Receiver

NEW YORK, Jan. 18.—The Elliot Frog and Switch Company has filed a petition in the United States District Court in Denver asking for the appointment of a receiver for Denver and Rio Grande Railroad. The action is said to be an effort to thwart the execution of a recent judgment for $36,000,000 given the Equitable Trust Company against the road.

BAR SILVER

	Today	Yrst.	Last week	—1918— High	—1918— Low
London (pce.)	44⅝	44⅝	45⅛	45⅛	43½

Carry Vacuum Cleaner on Your Belt

We think vacuum cleaners have been perfected to the limit in this country, but here's an English type of portable electric "suction" cleaner, as they call it over there, that will do real pretentious work and weighs but seven and one-half pounds. It is really one of the most ingenious vacuum cleaners developed. A man can work right along with it without tiring and, besides, it is especially adapted to cleaning stock on shelves, books in libraries, etc. The belt type electric suction cleaner, by a turn of the switch and a guiding hand, sucks out the dust from fixtures, shelves, stock, stationery, machinery, etc., in a jiffy.

Passports for Jamaica

An order has been issued by the acting Governor of Jamaica which requires every alien arriving on the island from any country not within the British empire to have a passport vised by a British consular officer in the country from which embarkation has been made. Such persons arriving in Jamaica without having their passports so vised may suffer serious embarrassment. — Philadelphia Commercial Museum News.

New York Stock Sales

	Last close	High	Low	11:50 a.m.
Alaska Gold M	1⅞	1⅞	1⅞	1⅞
Alaska Juneau	2½	2½	2½	2½
Allis-Chalm Mfg	19	18¾	18¾	18¾
Am Beet Sugar	74½	...	...	...
Am Can	36	6½	36½	36½
Am Can pf	89½	...	...	...
Am Car & Fdy	71¼	71	71	71
Am International	55⅞	..	...	...
Am Linseed	29¾	...	...	...
Am Locomotive	55¼	55¼	55¼	55¼
Am Smelt & Ref	80	79½	79½	79½
Am Sumatra Tob	65½	65½	65½	65½
Am Steel Foundries	60¼	...	...	...
Am Tel & Tel	104	103½	103½	103½
Am Tobacco	157½	..	...	...
Am Woolen	46⅝	...	...	...
Am Zinc L & S	13½	...	...	...
*Anaconda Copper	61½	59½	59½	59½
Atch Top & S F	82½	84¼	84¼	84¼
Atch T & S F pf	81¼	...	...	...
Atlantic G & W I	100½	...	...	...
Baldwin Loco	59¼	59½	58½	59½
*Balt & Ohio	52	50⅞	50	50
Batopilas Mining	1	...	...	...
Beth Steel "B"	74⅝	75½	74¼	74½
Beth S pf ser f p	98	..	...	...
Brooklyn Rap Tran	41	...	...	...
Burns Brothers	110¾	...	...	...
Butte & S pemor	19¼	..	...	...
Cal Petroleum	14½	...	...	...
Cal Petroleum pf	40	40¼	40¼	40¼
Canadian Pacific	138½	138¾	138½	138½
Central Leath Co	61⅞	62⅞	62½	62½
Cerro de Pasco	30	...	...	...
Chand er Motor	72½	...	...	...
Chesapeake & Ohio	51½	...	...	...
Chi Great West pf	20	...	...	...
Chi Mil & St Paul	43	...	...	...
Chi Mil & St P pf	72¼	72¼	72¼	72¼
Chi & Northwest	93	...	...	...
Chi R I & Pac	19½	16	19	19
C R I & P 6 p c pf l c	48¾	..	...	...
C R I & P 7 p c pf t c	59	...	...	...
Chile Copper	15⅛	15⅛	15⅛	15⅛
Chino Copper	45	...	...	..
Colorado Fuel & I	36	...	...	...
Columbia Gas & E	32¼	32¼	32¼	32¼
Corn Prod Ref	30½	30¼	30½	30½
Crucible Steel	53⅞	54½	53½	53½
Cuba Cane Sugar	29¾	...	...	...
Cuba Cane Sugar pf	78¾	79	79	79
Del & Hudson	106¾	...	...	...
Den & Rio G pf	8¼	8¼	8	8
Dome Mines	8½	...	...	...
Distillers' Secur	36	35¼	35½	35½
Erie	14⅛	14½	14½	14½
Erie 1st pf	24¼	...	...	...
Erie 2d pf	19	...	...	...
Gaston W & W	34	...	...	...
General Electric	130¼	129½	128¼	129
*General Motors	112	108½	107¾	107¾
Goodrich B F Co	39	...	...	...
Great Northern pf	87	87	87	87
Gt Nor ore for ore p	26	25⅞	25⅞	25⅞
Greene Cananea C	38½	...	...	...
Gulf States Steel	87	...	...	...
Inspiration Copper	44	44	44	44
Interboro Con	8	...	...	...
Int Harv N J	118¾	...	...	...
Int Mer Marine	23¾	23¾	23	23
Int Mer Mar pf	93¾	93	90¾	90¾
Int Paper	27	25½	25½	26¼
Int Nickel	27¾	27¾	27	27¾
Kan City So	16¼	16	16	16
Kan City South pf	50	...	...	...
Kelly Spring Tire	45	...	...	...
Kennecott Copper	32½	32	32	32
Lack Steel	76	...	...	...
Lehigh Valley	55½	...	...	...
Maxwell M 1st pf	57	...	...	...
Mexican Petroleum	87½	87¼	86½	87
Mex Petro cum pf	88½	88	88	88
Miami Copper	31¼	...	...	...
*Midvale Steel	45¼	44¼	44	44
Mo Kan & Texas	4¾	...	...	...
Mo Pacific tr cfs	21¼	20¼	21½	20¼
Mo Pac pf tr cfs	42	41½	41	41
Montana Power	69¾	69	69	69
Nat Conduit & C	16	...	...	...
National Biscuit	94	93	93	93
National Biscuit pf	109	...	...	...
Nat Enam & S	41	...	...	...
Nev Con Copper	18¼	...	...	...
New York Central	68½	...	...	...
N Y Ont & West	103½	...	...	...
Northern Pacific	82	...	...	...
Ohio Cities Gas	36½	36¼	35¾	35¾
Owens Bott c M	60	...	...	...
Pennsylvania R R	46	45¾	45¾	45¾
Philadelphia Co	26½	...	...	...
Pitts & West Va	26¾	27	26¾	26¾
Pitts & West Va pf	64½	63	63	63
Pitts Coal	45½	..	...	...
Pressed Steel Car	61½	...	...	...
Pullman Co	100	110	110	113
Ry Steel Spring	50	50	50	50
Ray Con Copper	23⅞	23	23	23
Reading	72	72	71¾	72
Rep Iron & Steel	75	74¼	74	74
Royal Dutch r	75	74½	74¼	74½
St Louis San Fran	11	...	...	...
Seaboard A L pf	16¼	16¼	16½	16¾
Sears Roe & Co	145	145	145	145
Sinclair Oil & Ref	3 3/4	32¾	32	32
Southern Pacific	81¼	81⅛	81	81
Southern Ry	22½	22¼	22	22
Studebaker Co	47½	46½	46¼	47½
Superior Steel	34½	...	...	...
Tenn Cop & C	13¼	...	...	...
Texas Co	143	143	142	143
Tobacco Products	51	51	50¾	51
Union Pacific	111½	111½	110¾	110¾
United Cigar Stores	92¼	92½	92¼	92¼
United Fruit	117¼	117¼	117	117¼
U S Ind Alcohol	116	115¼	115¼	115¼
U S Rubber	52½	...	...	...
U S Rubber 1st pf	95	...	...	...
U S Steel	90¼	90¼	88⅞	88⅞
U S Steel pf	109	...	...	...
Utah Copper	80¾	...	...	...
Va-Caro Chem	36¼	...	...	...
Wabash	7¼	...	...	...
Wabash pf A	39¾	39½	39½	39½
Western Union Tel	88	...	...	...
Westing E & M	39	38¼	38¼	38¼
Wilson & Co	50¼	50¼	50	50
White Motors	38	...	...	...
Willys-Overland	16¼	16¼	16½	16½

*Ex dividend—Baltimore and Ohio, 2; Baltimore and Ohio preferred, 2; General Motors, 3; General Motors preferred, 1½; Anaconda Copper, 2; Midvale Steel, 1½; Homestake Mining, 50 cents.

Mrs. Ward's View of Arnold

Matthew Arnold's face was strong and rugged, the large mouth, the broad-lined brow, and vigorous, cold-black hair bore no resemblance except for that fugitive yet vigorous something which we call "family likeness" to either his father or mother—still less to the brother no near to him in age. But the Celtic trace is there, though derived, I have sometimes thought, rather from an Irish than a Cornish source. Nothing indeed at first sight could have been less romantic or dreamy than his outer aspect. "Ineffectualness" was not to be thought of in connection with him. He stood four-square—a courteous, competent man of affairs, an admirable inspector of schools, a delightful companion, a guest whom everybody wanted, and no one could bind for long; one of the sanest, most independent, most cheerful and lovable mortals. Yet his poems show what was the real inner life and genius of the man; how rich in that very "emotion," "love of beauty and charm," "rebellion against fact," "spirituality," "melancholy" which is the quality catalogued as the cradle gift of the Celt.

New Hampton Institute Principal

The Rev. James E. Gregg, who has just been appointed principal of Hampton Institute, the trade school for negroes at Hampton, Va., was born in Hartford, Conn., and is forty-two years old. He was graduated from Harvard in 1897 and received his master's degree in 1901. In 1903 he was graduated from Yale University Divinity School. He taught at St. George's School, Newport, R. I., for three years, and then became pastor of the Congregational Church at Pittsfield. Later he accepted a pastorate at Lowell, but returned to Pittsfield five years ago. The Rev. Anson Phelps Stokes, secretary of Yale University, is quoted as saying on learning of Mr. Gregg's appointment to Hampton: "Hampton Institute is fortunate in having at its head a man of such high ideals and with such deep interest in the work and in the colored people."

Sentimental Bank Purchase

President Wood of the American Woolen Company has purchased a fine old bank building in New Bedford, Mass., because of its sentimental value. It is the place in which he first worked, earning $4 a week.—Leslie's.

New York Bond Sales

		High	Low	11:50 p.m.
$4500	Anglo-French 5s	89¼	89	89
7000	Am Foreign Sec 5s	96	95⅞	96
1000	Amer Tel 5s	91½	91½	91½
2000	Armour Co 4½s	84⅞	84⅞	84⅞
1000	Atlan Co L 1st 4s	82½	82½	82½
12000	Bordeaux 4s	85⅞	85⅞	85⅞
10000	Chili Copper 7s	103⅞	103⅞	103⅞
2000	Ches & Ohio cv 5s	76	76	76
14000	Ch B & Q R 4s	92⅞	92⅞	92⅞
9000	French Rep 5½s	96½	96½	96½
4000	Ill Central 4s	79	78⅞	78⅞
1000	Interb R T ref 5s	80⅞	80⅞	80⅞
45000	Inter Mer Mar 6s	94⅞	94	94
152000	Lib Bonds 3½s	98.52	98.50	98.52
218000	do 4s	96.20	96.18	96.18
1000	Lyons 6s	85⅞	85⅞	85
1000	Marseilles 6s	85⅞	85⅞	85⅞
5000	Penna gen cf 4½s	91	91	91
2000	St L & S F Ser A	50	50	50
1000	do Ser B W I	67	67	67
2000	Texas Co 4s	99½	99½	99½
5000	U S Rubber 5s	77½	77½	77½
2000	Union Pac ctfd 4s	76¼	76¼	76¼
1000	U K of G B & I 5s	98⅞	98⅞	98⅞
1000	do 5½s new 1919	93¼	93¼	93¼

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; time, 5¾@6 per cent. Commercial paper, three to four months, 5½@5¾ per cent; six months, 5½@5¾ per cent.

Reserve Banks' Discount Rates

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

	15 or less	15 up to 30	30 up to 60	60 up to 90
	Days			
Boston	4	4	4½	4½
New York	4½	4½	4½	4½
Philadelphia	4	4	4½	4½
Cleveland	4	4	4½	4½
Richmond	4	4½	4½	4½
Atlanta	4	4	4½	4½
Chicago	4	4½	4½	5
St. Louis	4	4	4½	4½
Minneapolis	4	4	4	5
Kansas City	4	4½	4½	4½
Dallas	4	4	4½	4½
San Francisco	4	4	4½	4½

FOREIGN EXCHANGE

NEW YORK, Jan. 18.—The prevailing tone in the Foreign Exchange market generally in the early dealings today was steady. French exchange was a feature of firmness and reflected a considerable scarcity. Lire and Swiss were better and there was material improvement in Scandinavian exchanges.

Quotations were:

Demand sterling 4.75¼, cables 4.76 7/16.

Sixty-day bills, nominally, 4.71¼@4.71½; ninety-day bills 4.69¼@4.69½.

Franc cables 5.68⅝, checks 5.70⅝.

Lire cables 8.40, checks 8.41.

Swiss cables 4.42, checks 4.44.

Guilder cables 42¾, checks 43¼.

Pesetas cables 24.32, checks 24.24.

Ruble cables 13¼, checks 13.

Stockholm cables 34, checks 33½.

Christiania cables 32⅝, checks 32¾.

Copenhagen cables 31¼, checks 30⅝.

GOVERNMENT BONDS

	Bid	Ask
2s registered 1930	96½	97½
2s coupon 1930	96½	..
3s registered 1918	99	..
3s coupon 1918	99	..
4s registered 1925	104⅝	105½
4s coupon 1925	104⅝	105½
3s registered 1946	86	..
3s coupon 1946	86	..
Panama 2s registered 1936	96	..
Panama 2s registered 1938	96	..
Panama 3s registered 1961	80	..
Panama 3s coupon	80	..

NEW YORK COFFEE MARKET

	Today's opening	Yesterday's close
August	.....	8.62@8.64
September	8.71@8.73	8.71@8.73
October	.....	8.78@8.80
November	.....	8.85@8.87
December	8.90@8.95	8.90@8.94
January	.....	7.84@7.87
February	.....	7.94@7.97
March	8.10	8.14@8.15
April	.....	8.24@8.26
May	8.35@8.37	8.34@8.36
June	.....	8.44@8.46
July	8.55@8.56	8.54@8.55

INACTIVE NEW YORK STOCKS

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

Am Cotton Oil, 25	M K & T 5¾
Adams Express, 115	M K & T pref .. 9½
Advance Rum .. 9⅝	Mich Central .. 119
Advance Rum pf 20½	Min & St L new 9½
Ajax Rubber 50	Morris & Essex .. 36
Am Agricl Chem 77	Morris & E pref 114½
Am Car & F pf, 107	M St P & S S M 80
Am Express ... 78½	Nat Acme 27½
Am Hide & L .. 12	Nat Cloak & St .. 59
Am Hide & L pf 52	Nat Clk & S pf, 100¼
Am Smelt pref, 105½	Nat En & St pf 96
Am Linseed pref 70	Nat Lead 43½
Am Locomotive .. 96	Nat Lead pref .. 96
Am Snuff pf .. 90½	N O Tex & Mex 20
Am Steel F ... 90	N Y Air Brake, 120½
Am Steel Fdy .. 58	N Y Dock 11½
Am Sugar pref, 106	N Y N H & H .. 37
Am Sumatra pf 95	N Y O & W 18½
Am Tob pf new 86	N R R M 1st pf 40
Am T & T 3d pf 92½	N R R M 2d pf 50¼
Am Y & Cable .. 55	Norf & South .. 21¾
Am W Paper pf 41¼	Norf & West ... 103
Am Zinc & L pf 42	Norf & West pf 78¾
Asso D G 1st pf 52	North Amer 44½
Asso Oil 51½	Nova Scotia Stl 84
A G & W I pf .. 30	Ohio Fuel 44
Am Woolen pref 93	Ohio Gas rcts .. 63
Atchison pref .. 82	Ontario Silver .. 3
Atl Birm & Atl 88½	Owens Bot pf .. 108
Atlantic Lines 88½	Pen Gas & E .. 42
Bald Loco pref 97	Pan-Am Pet pf, 90
Balt & Ohio pf, 56½	Pan-Am P prior pref ct 68
Barrett Co 86	Pacific Mail 23½
Barrett Co pref 120	Peoria & East .. 6¾
Bateplas Min .. 1	Phila Co 26½
Beth Steel 75	Pierce-Arrow .. 35¼
Brlyn Un Gas .. 105	P C C & St L .. 60
Brown Shoe 65	Pub Srv Co pf, 101¼
Butterick 10¾	Ry Stl Spg pf 95
Cal Packing Co 39	Reading 1st pf .. 95
Cent Leath pf, 104	Reading 2d pf .. 86
Cent S Am .. 115¼	Rep I & S pf .. 95
Cerro de Pasco, 29¾	Savage Arms .. 54¼
Chandler Motors 71	St L & S F pf, 26
Chi Gt West .. 6⅞	St L & S W pf, 26
Chi & Alton 7	St L Rky M 23
Chi & Alton pf, 23½	Sa