

FINANCIAL NEWS

ROOM TRADERS OFFERED STOCKS AT CONCESSIONS IN AFTERNOON

Selling Concentrated in War Specialties—Heavy Buying Orders in Industrial Alcohol Checked Movement. Market Situation Hard to Analyze

NEW YORK, Jan. 18.—There was no change in market conditions in today's trading, absence of outside speculative buying making the tone wavering, and moderate liquidation, coupled with aggressive selling by bearish room traders, was effective in forcing prices of many issues to lower levels.

The afternoon session was marked by vigorous trading on the part of the speculative element, the room traders offering stock at concessions and causing some substantial losses. Most of this selling was concentrated in the war-order stocks, including Crucible Steel, Baldwin Locomotive and Bethlehem Steel.

This movement was checked by the appearance of heavy buying orders in Industrial Alcohol, which suddenly rose from 136 1/2 to 141 1/2, again lifting its new high record. There was no news development to explain this movement, but there was a disposition to attribute it to pool activities and to the general expectation that a liberal dividend payment is near at hand.

Marine preferred was supplied by many of the houses that had been active in forcing the advance. Henry Clews & Co. supplied 15,000 shares of the common stock after it sold at its new high record. There was a vigorous upturn in New York Central, which rose from 109 1/2 to 111. United States Steel was heavy throughout the day. The market situation was hard to analyze, some interests believing that Industrial Alcohol and other issues will advance in order to facilitate liquidation in other stocks, but this view was not confirmed by the character of the selling, outside of the Marine issues.

Bondholders May Undertake Reorganization

While it is expected by interests well informed on Rock Island affairs that investigations and legal proceedings of various kinds will be undertaken within the next six months, they nevertheless believe that the bondholders will undertake a comprehensive reorganization at a comparatively early date.

No New Financing by New York Central Now

In circles usually well informed regarding affairs of the New York Central Railroad Company it is stated that the \$50,000,000 which is to be devoted to improvements as regards the elimination of tracks on 11th avenue will not necessitate any new financing for some time to come.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close, and various stock symbols like Alaska Juneau, Alcoa, etc.

NEW HIGH MARKS REACHED BY WHEAT

Demand Was Large—Covering Active—Reports of Good Sales for Export

CHICAGO, Jan. 18.—A rampant bull market prevailed for wheat today, all former records on the crop being passed. May closed at the highest, at 81 1/2, against 81 1/2 at the end yesterday, and July only 1/2 below the top, at 81 1/2, compared with 81 1/2 yesterday's last price. The demand was very heavy.

Covers was active and there were reports of good sales for export. Export strength was shown at the opening. There was a brief dip in the early dealings on realizing, following a higher start, but the upward swing was quickly renewed.

Foreigners were credited with being good buyers of futures. Green bug and Russian fly reports are becoming so insistent that a big scare was predicted later in the season in Kansas, Texas and Oklahoma.

Receipts at interior points were smaller, the total being about the same as on this day a year ago. A favorable Government snow map was ignored. Clearances from the seaboard were liberal and should increase with the raising of the embargo at Baltimore. The forecast was for snow and rising temperature in the West.

The visible supply in the United States, according to Bradstreet's, is 83,775,000 bushels, a decrease of 257,000 bushels for the week, and compared with 78,800,000 bushels in Europe, 75,200,000 bushels, an increase of 3,800,000 for the week, and compared with 78,700,000 bushels in 1918.

Leading futures ranged as follows: Wheat—Open, High, Low, Close, Yesterday's. May 81 1/2, 81 3/4, 81 1/2, 81 1/2, 81 1/2. July 81 1/2, 81 3/4, 81 1/2, 81 1/2, 81 1/2.

WALL STREET CONTINUED TO SELL, BUT COTTON WAS STEADY

Liverpool Buying a Factor—Day's Receipts Larger

NEW YORK, Jan. 18.—At the opening this morning the cotton market was steady, the new crop months, September and October, showing advances of 1 and 1 1/2 points, respectively, while the nearby options were 2 to 3 points lower. There was continued selling by some Wall Street houses, but others purchased, and small buying of spot interest was noted. After the call there appeared a disposition to break away from the usual procedure of ignoring Liverpool, and advances there caused buying orders to flow, which raised the price of the futures to 2 1/2 points higher.

FOREIGN EXCHANGE

NEW YORK, Jan. 18.—The feature of the foreign exchange market in the first hour was an advance in gold to 43 1/2. Sterling showed steadiness at 115 1/2. Demand for dollars was 117 1/2 for cables, and 117 1/2 for checks, and 117 1/2 for remittances. Other quotations were: Live cables, 117 1/2; checks, 117 1/2; remittances, 117 1/2.

RATES FOR MONEY

New York 1/2, 1/2, 1/2, 1/2, 1/2. Philadelphia 1/2, 1/2, 1/2, 1/2, 1/2. Chicago 1/2, 1/2, 1/2, 1/2, 1/2. Commercial paper, three to six months, Philadelphia, 1/2, 1/2, 1/2, 1/2, 1/2.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: New York, \$1,120,221,345.20; Philadelphia, \$1,120,221,345.20; Chicago, \$1,120,221,345.20.

BANK ACCEPTANCES

NEW YORK, Jan. 18.—Prime bank acceptances showed a monotony of dullness and rates were 1/2 point at 2 percent for 60 and 90 day bills, and 1/2 point at 2 percent for 120 day bills.

STATE BANK CALL

HARRISBURG, Jan. 18.—A call has been made on the statement of State banks and trust companies as of the close of business January 12.

ANNUAL ELECTIONS

THE FARMERS' & MECHANICS' NATIONAL BANK, Philadelphia, Jan. 18, 1919. At an election held on the 12th inst. the following named Directors of this bank for the ensuing year were elected:

THE PENNSYLVANIA COMPANY

Trust and Safe Deposit Company. 517 Chestnut Street. Broad Street Office, Chestnut and Juniper Streets. At the Close of Business January 12, 1919.

Table of Resources for The Pennsylvania Company: Cash on Hand and in Bank, \$12,132,921.04; Call Loans upon Collateral, 16,565,542.76; Time Loans upon Collateral, 3,376,716.74.

Table of Liabilities for The Pennsylvania Company: Capital Stock, \$600,000.00; Surplus, 930,000.00; Undivided Profits, 70,494.76; Deposits, 5,939,791.23.

Table of Resources for The Pennsylvania Company: Total, \$44,082,423.07. Liabilities: Total, \$44,082,423.07.

Table of Liabilities for The Pennsylvania Company: Reserve Fund for Insurance in force, annual and term policies, \$1,775,650.96; Reserve Fund for Insurance in force, perpetual policies, \$1,668,526.40.

BOND BUSINESS BEST IN DECADE DESPITE FOREIGN LIQUIDATION

Rapid Transit Resolution to Go to Councils Thursday. Vanderlip Said to Have Refused Chairmanship of New Cambria Merger

The revival of activity in the bond market has been halted with enthusiasm by the investment houses. Even the most sanguine bond brokers have been surprised by the developments in their department during the last fortnight. Dealings since the beginning of the year have been the heaviest in a decade, showing that the supply of idle funds is still very great. The big influx of gold from England, taken together with the more flexible banking system and the enormous profits acquired by the industrial companies, has been the chief influence to bring about this change.

To be sure, sales of foreign-owned American securities are still being attended to, but the demand continues greater than the supply, surprising as that may seem, and this selling incidentally is helping to relieve the foreign exchange situation quite independently of the British Government's so-called mobilization plan. Deposits of securities are being freely made through the Bank of England, but it is not clear whether the British Government to sell the issues thus acquired in any way that will depress quotations. It is understood that the scheme is to utilize the purchases as collateral for loans and thus control sterling exchange. All these factors, coupled with the apparent certainty that money is going to remain easy for some time yet, render the outlook for the bond market decidedly encouraging.

There was brisk dealing in bonds on the local exchange today. Welbach 5 1/2 were a feature with a substantial gain. Pennsylvania Company 4 1/2 and the two Pennsylvania Railroad 4 1/2 per cent. issues were also in good demand, as were Electric and People's 4 and Reading 4 1/2. Philadelphia Electric is moved up a substantial fraction and there was large trading in Lehigh Navigation 4 1/2.

Stimulated by the fine report of earnings published after the close yesterday, Rapid Transit moved up fractionally and so did Union Traction. The operating ratio of the system in December was 55.92 per cent, and for the six months 54.05 per cent. Fixed charges were \$47,500 larger than the previous six months. On Thursday the first step of the new administration looking toward making an arrangement for the Rapid Transit Company to operate the proposed city-built Rapid Transit moved up fractionally. A resolution to that effect will be introduced in Councils. While the news reached the Street Rapid Transit stock reacted.

This resolution among other things provides that the proposed agreement between the city and the P. R. T. shall contain a provision for straight 5-cent fares with free transfers and tickets on the new subway and elevated lines, the immediate elimination of 8-cent exchange tickets from use on the present surface car lines and the adoption of a system of universal transfers.

There was less activity in United States improvement shares on change today, the price fluctuated within narrow limits. The Street is divided in opinion as to whether anything in the shape of a motion will develop this spring. Cambria Steel was inclined to see, possibly being affected by the news that came from New York that the chairmanship of the board of the new merger had been offered to Frank A. Vanderlip, president of the National City Bank, but that he had refused it. The dispatch from New York also stated that James Campbell, of the Yonkers and Westchester Building Company and the Maryland Building Company, for acquisition of shares. One reason for the delay in the merger is said to be the delay in the New York State stock exchange for more than \$9 a share. A few weeks ago there was a sharp decline in the price, but because of increased earnings the controlling interest is holding out for a higher price.

AN EXCELLENT PREFERRED STOCK INVESTMENT

The preferred stock of the American Gas & Electric Co. (par value \$50), which we offer at a price to yield 6 1/2%, is protected by the earnings of subsidiary companies operating in 74 municipalities in six States. Earnings are over six times the annual dividend on all outstanding preferred stock. Because of the geographical location of the subsidiary companies and the diversified nature of their business the sources of income are of a particularly staple character. Send for circular No. 314 which describes this stock.

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr., Manager. 437 CHESTNUT STREET, Philadelphia. New York, London, Paris: Bonbright & Co.

OF GREAT IMPORTANCE

All people rely upon the advice of a good doctor and a good lawyer. We offer the advice of good Bankers on all investment subjects. Our monthly list of approved investments will be furnished on request.

EDWARD B. SMITH & CO. BANKERS. 27 WALL STREET, NEW YORK. 100 BROADWAY, PHILADELPHIA. 50 PINE STREET, NEW YORK.

STATEMENT OF THE GERMANTOWN TRUST COMPANY

January 12, 1919. ASSETS: Cash and Reserve, \$777,771.27; Investments, 6,732,514.72. Total, \$7,510,285.99.

LIABILITIES: Capital Stock, \$600,000.00; Surplus, 930,000.00; Undivided Profits, 70,494.76; Deposits, 5,939,791.23. Total, \$7,510,285.99.

ANOTHER GOOD RECORD

The average attendance of our Directors the past year was 14 Out of 17.

DIRECTORS FOR 1919: JOHN J. McDONALD, WILSON CATERWOOD, W. T. SUPPLER, JOHN S. WENTZ, THOS. J. JEFFRIES, JOSEPH H. PARVIN, WM. H. FOLWELL, WALTER A. BAU.

OFFICERS: CHAS. S. CALWELL, President; M. N. WILLITS, Vice-President; THOS. J. JEFFRIES, Vice-President; ALBERT N. HOGG, Asst. Cashier.

CORN EXCHANGE NATIONAL BANK

Philadelphia. Chestnut at Second. INCORPORATED 1794.

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

308 and 310 Walnut Street, Philadelphia. STATEMENT DECEMBER 31, 1918.

Table of Assets for The Insurance Company of the State of Pennsylvania: Bonds and Stocks, \$2,520,012.51; Mortgage Loans, \$1,775,650.96; Real Estate, \$1,668,526.40.

Table of Liabilities for The Insurance Company of the State of Pennsylvania: Reserve Fund for Insurance in force, annual and term policies, \$1,775,650.96; Reserve Fund for Insurance in force, perpetual policies, \$1,668,526.40.

Table of Resources for The Insurance Company of the State of Pennsylvania: Total, \$44,082,423.07. Liabilities: Total, \$44,082,423.07.

Table of Liabilities for The Insurance Company of the State of Pennsylvania: Reserve Fund for Insurance in force, annual and term policies, \$1,775,650.96; Reserve Fund for Insurance in force, perpetual policies, \$1,668,526.40.

OFFICERS: GUSTAVUS BERKLEY, President; John J. Rodgers, Secretary & Treasurer; Harry W. Stephenson, Vice President; Samuel F. Rodgers, Assistant Secretary.