

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

THE TIME FOR WISE INVESTMENT
IN JANUARY, 1917, SIX HIGH GRADE BONDS OF VARYING TYPES WERE QUOTED AT THE AVERAGE PRICE OF ABOUT \$9.50, TO YIELD ABOUT 6 1/2%.

A 6% Note of a Gas & Electric Company
Due June 15, 1919
To Yield 7 3/4%

Bonbright & Company
MORRIS WITKAMP, JR.
437 Chestnut St., Philadelphia

Nearly All Profit
ELK BASIN PETROLEUM
JONES & BAKER
Widener Bldg., Philadelphia

ANNUAL MEETINGS
THE LEHIGH COAL AND NAVIGATION COMPANY

DIVIDEND NOTICES
THE AMERICAN GAS COMPANY

COTTON IS STRONG ON GOOD DEMAND
Prices Work Higher Except for Brief Reactions Under Realizing Sales

LOCAL MINING STOCKS
TONGVALE STOCKS

DIVIDENDS DECLARED
Crestline Steel Company

Big British Banks Consolidate
LONDON, Feb. 19.—Under the title of the London Joint City and Midland Bank a consolidation has been arranged between the London City and Midland Bank and the London Joint Stock Bank.

IMPORTANT INTERESTS CHECK UPWARD TENDENCY OF STOCKS

Big Advances Occur in Nearly Everything Before Midday, but Declines Come When Lending Issues Are Thrown on Market

High Points in Today's Financial News
Stocks made such vigorous advances on New York exchange during first half of the day that important interests were lulled into a false sense of security.

It was a matter of general remark in Wall Street circles today that important interests felt that it was imperative to check the upward tendency of the market and take measures to bring about a reaction.

SENSATIONAL JUMP IN PRICE OF OATS
Market Again Moves Into New High Ground—Offerings Quickly Absorbed

GRAIN BELT WEATHER FORECAST
CHICAGO, Feb. 19.—Hills—Snow in north and central, rain or sleet in extreme south.

There were sensational advances in prices for oats today, the market again moving into new high grounds. Considerable profit-taking was noted, but the offerings were absorbed easily.

COTTON BELT WEATHER CONDITIONS
NEW YORK, Feb. 19.—The following conditions were recorded in the cotton belt this morning:

NEW YORK, Feb. 19.
While trading in cotton was not broad today the market was stronger on a demand from trade interests and advice from Washington suggesting that price-fixing legislation was improbable.

BAR SILVER
Yesterday's market was strong, following the course of prices in New York, but the activity was confined largely to a few issues.

New York Stock Sales

Table with columns: High, Low, Close, Net Change. Lists various stocks like Alaska Gold, Am Beet Sugar, Am Cotton, etc.

NEW YORK, Feb. 19.
The market on the Curb followed the market on the Stock Exchange closely in its movement all through the day.

NEW YORK BOND SALES
\$100,000,000, compared with \$75,000,000 yesterday's thus far this week.

INACTIVE NEW YORK STOCKS
Following are quotations for inactive New York stocks and in which there were no transactions today.

RAILROAD EARNINGS
ST. LOUIS AND SAN FRANCISCO
December gross \$1,191,536

CHICAGO BUTTER AND EGGS
CHICAGO, Feb. 19.—BUTTER—Receipts 820 cases, firsts, ordinary 17 1/2c.

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CURB CLOSES DULL AFTER BRISK DAY

Demand Eases Off After Some Issues Reach New High Prices

NEW YORK, Feb. 19.—The market on the Curb followed the market on the Stock Exchange closely in its movement all through the day.

INDUSTRIALS
Various industrial stocks listed with prices and changes.

INACTIVE PHILA. STOCKS
Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange.

Brier Hill Steel Pays Extra
YOUNGSTOWN, Pa., Feb. 19.—Brier Hill Steel Company has declared the regular quarterly dividend of 1 1/2 per cent on the common stock.

INDEPENDENT OIL STOCKS
Barnett Oil & Gas, Condon & Co., Elk Basin, etc.

MINING STOCKS
Alaska Standard, Atlantic, Big Ledge, etc.

Short-Term Notes
American Cotton, Am. T. & T., etc.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like 183 Bald Loc, 20 Brill J G, etc.

Total sales, 25,297 shares, compared with 21,281 shares yesterday's thus far this week.

INACTIVE PHILA. STOCKS
Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange.

MINING STOCKS
Alaska Standard, Atlantic, Big Ledge, etc.

Short-Term Notes
American Cotton, Am. T. & T., etc.

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INTEREST IN LOCAL MARKET CENTER IN SUPERIOR AND STORAGE BATTERIES

Former Attracts Much Attention, Advancing More Than Point, While the Latter Is Active and Strong—Transit Certificates Quiet

The local stock market was strong today, following the course of prices in New York, but the activity was confined largely to a few issues.

There was no special reaction assigned by the market to the announcement of the increased operating expenses of the Superior and Storage Batteries.

MONEY-LENDING RATES
NEW YORK—Money on call opened at 6 per cent; high, 6 1/2; low, 5 1/2.

FOREIGN EXCHANGE
NEW YORK, Feb. 19.—The Foreign Exchange market was quiet and featureless at the opening.

BANK CLEARINGS
Bank clearings today compared with responding day last two years.

SMALL manufacturers can learn much from the study of Plants like Stetson's. It is not volume that has made this House famous wherever hats are worn, but quality.

The Schoble Hat Plant is another notable example of successful planning. From a small beginning, this concern now turns out nearly one million hats a year.



Study Great Industries
SMALL manufacturers can learn much from the study of Plants like Stetson's.

In selecting a bank a manufacturer should be sure to choose one with a vision of the future and one which will take a constructive interest in either a small or large concern that plans its business on an enduring basis.

Manufacturers are facing serious problems. These emphasize the need of a proper kind of a bank. No one can copyright success. Let us plan together.

CORN EXCHANGE NATIONAL BANK
CHESTNUT AT SECOND ST. PHILADELPHIA