

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

American Business

That the present wealth, resources and initiative of the United States will produce for this country the greatest prosperity of any nation, seems to be an assured fact. No other country in the world is so fortunate in a position for sound commercial expansion.

Let us suggest for investment the securities of several successful American enterprises. These securities can be purchased to yield from 5.10% to 6.25%. The companies which issue them are among the strongest in America.

Write for Offering No. E-76. CHANDLER & COMPANY, Franklin Bank Building, Philadelphia, Boston.

Glen Rock Oil, Houston Oil, Int'l Petroleum, Island Oil, Metropolitan Pet., Oklahoma Producing, Port Lobos Petroleum, Sinclair Gulf.

DUNHAM & CO. Investment Securities, 43 Exchange Place, New York.

BENNER & COMPANY, Inc. Widener Building, OFFER THE 7% Cumulative Participating Preferred Stock OF THE YORK STEEL CORPORATION.

Pennsylvania R. R. The Penn. R. R. General Mortgage covers all the railroad property and equipment.

Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila. Stock Exch.

Bond Salesman With Clientele is desired by International House handling high-grade bonds.

U. S. LIBERTY BONDS \$50, \$100, \$1000 BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT.

Newburger, Henderson & Loeb Members, N. Y. & Phila. Stock Exchanges.

FINANCIAL THE BANK OF NORTH AMERICA. Philadelphia, December 31, 1918.

NATIONAL SECURITY BANK Philadelphia, January 7, 1919. The directors have this day declared a dividend of twelve per cent.

INTEREST IN PEACE CONFERENCE HOLDS STOCK TRADING IN CHECK

Outsiders Remain Out of Market—Pool Manipulation Causes Advances for Some Specialties—Traction Issues and Bonds Gain

High Points in Today's Financial News Outside interest was lacking in New York stock market, but pool manipulation caused advances for many specialties.

New York, Jan. 7.—There was only a moderate amount of outside interest in today's stock market trading, but many specialties were active and strong, with continued pool manipulation causing advances in several closely held issues.

The lack of public interest was attributed to the degree of attention that is now devoted to developments at the Peace Conference in Versailles, and it was generally assumed that little change in this situation could be expected until some definite result from that conference has been announced.

There was a special movement in the local transportation group because of an expected increase in fares, and all those stocks made gains ranging from 1 to 5 points, with similar improvements in the bonds of these companies.

The oil stocks were irregular, with Mexican Petroleum again trading over a wide range, first advancing about 4 points to 19 1/2 and then dropping to 18 1/2. Other oil stocks were in supply, and although there was some commission-house buying in these issues, recessions were generally in order.

The steel shares were comparatively quiet, United States Steel common ranging from 92 1/2 to 93 1/2, and only fractional changes were recorded in other stocks in this group.

Marine preferred was offered down 1/4 at the start to 169 1/2, but it was not long before its price moved to above 171.

Texas and Pacific was the most active of the railroad shares, first declining to 32 and then moving up to above 33.

There was active trading in Southern Pacific without any material change in price. Great Northern Ore and Pittsburgh Coal were strong features in the early trading, but reacted in the last half of the day.

The bond market presented many important features. There was persistent and large accumulation of the fourth Liberty 4 1/2%, which advanced to 85.70. Interborough issues were strong, with the 4 1/2% selling at 43 1/2.

There was a brisk demand also for many of the industrial issues.

CORN PRICES DECLINE AFTER GOOD START OILS CONTINUE ACTIVE IN OUTSIDE MARKET

Chicago, Jan. 7.—Announcement by the war trade board that restrictions on imports of the cereal from Argentina had been partially lifted led to free selling of corn today, and the market continued largely of a local character.

Back of the advance were the same indications that have prevailed for some time—small receipts and light stocks.

Covering by shorts took place on the decline, causing prices to rally from the bottom.

Leading figures ranged as follows: Corn, 1.00; Wheat, 1.00; Soybeans, 1.00; Cotton, 1.00.

RENTAL TYPewriter Company Takes Action on Second Preferred Stock. New York, Jan. 7.—The Remington Typewriter Company has declared accumulated dividends on the second preferred stock.

Liverpool Cotton. Liverpool, Jan. 7.—Spot cotton was heavy today, with prices weak on the basis of a surplus of 25 million for mid-

New York Stocks

Table of New York Stocks with columns for High, Low, Open, and Net. Includes stocks like Am. Agr. Chem., Am. Beet Sugar, Am. Car & Fdy., etc.

New York Bonds

Table of New York Bonds with columns for High, Low, Open, and Net. Includes bonds like 10000 Amer. Agr. 8 1/2, 12000 Am. Agr. Chem. 7 1/2, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Open, and Net. Includes stocks like 2 Allia Inr. 12 1/2, 10 Am. Gas, 65, etc.

LITTLE OF INTEREST DEVELOPS IN TRADING ON LOCAL EXCHANGE

P. R. T. Certificates Assume Active Leadership, but Are Unchanged—Tonopah-Belmont Advances Fractionally and Philadelphia Electric Declines

Local stock trading was generally on a small scale today and price changes were irregular, but without much importance.

Rapid Transit certificates took the leadership (the greater part of the session) holding at 27, unchanged, while there was a fair turnover of Philadelphia Electric shares at the previous closing level.

On odd-lot transactions William Cramp was up 1 point, Keystone Telephone preferred gained the same amount, General Asphalt common was unchanged, while the preferred yielded 1 point.

The governors voted to close the exchange tomorrow out of respect to the memory of ex-President Theodore Roosevelt, whose funeral is to be held at 12:45 o'clock in Oyster Bay.

MONEY-LENDING RATES NEW MONTHS HIGHER IN COTTON MARKET Wall Street and New Orleans Sellers—Spot Houses Leading Buyers

PHILADELPHIA—Call, 6 per cent; collateral, overnight, 6 1/2 per cent; for lending and renewing, 6 1/2 per cent; industrial collateral the opening price was 4 1/2 per cent.

FOREIGN EXCHANGE LONDON—Money is quoted at 2 per cent. Discount rates, short and three months' bills, 2 1/2-3 1/2 per cent.

NEW YORK COFFEE MARKET New York, Jan. 7.—The moderate upward reaction of about 15 points this morning was considered no more than a temporary rally.

PHILA. INACTIVE STOCKS Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today.

Automatic Electric Resumes Dividends. New York, Jan. 7.—The Automatic Electric Company has declared a dividend of 1 per cent, payable January 15.

CHICAGO BUTTER AND EGGS Chicago, Jan. 7.—Butter—Receipts, 75,000 lbs. Eggs—Receipts, 1,000,000.

Cotton Exchange Closed Tomorrow. New York, Jan. 7.—The New York and New Orleans cotton exchanges will be closed all day Wednesday.

Big Business Success HOW IT ALL CAME ABOUT Mr. A.—is a notably successful manufacturer. He enjoys a wide reputation as being able, progressive, conservative.

How does A. obtain these results and his reputation? By using the prompt, dependable, confidential service of the Manufacturers' Finance Company.

We buy your accounts receivable (not past due) and all shipments as they are made. At once your business is on a cash basis, and your working capital is in hand.

Our Help to Mr. A.—What A.—thinks of it. In Mr. A.—'s case, although he had an investment equal to his by engaging in a business of \$50,000.

MANUFACTURERS' FINANCE CO. FIDELITY BUILDING, BALTIMORE, MD. The oldest non-notification company in entire East and South.

Chestnut at Second

Urgently Needed A cable from Argentina, just received, advises the following merchandise urgently needed:

Lumber Fuel Oil Lubricating Oil Edible Oil Railway Supplies

Before the War, Argentina imported annually—Lumber, valued at \$7,000,000 Oils and Greases at 6,000,000 Railway Supplies at 15,000,000

This service is not only for the beginners in Foreign Trade, but also for those houses already established in these fields.

It is good business to obtain the maximum returns from a given area, either in the Foreign or Domestic Market.

As each inquiry is handled individually and each requires considerable time, anyone seriously interested may phone for an appointment with our Foreign Trade Commercial specialist, who has had fourteen years' experience in every competitive foreign market.

Corn Exchange National Bank Philadelphia

Philadelphia, January 7, 1919. The directors have this day declared a dividend of twelve per cent.

W. H. MOORE, Cashier.