216 + 16

New York Stocks

dv Rumely , 24 12

do pref 59% Ajax Rubber . 67%

Alaska Gld M 376

Allis-Chalm Co 35 do pref ... 85 Am Beet Sugar 71 5 Am Can ... 48 5 AmCar&Fdy Co 90 8 Ajax Rub rets. 1 5 Am Caton Oil. 44 Am Hide & L 15 5 do pref ... 774

Alaska Juneau

do pref Am Loco . .

Barrett Co... Beth Steel pf. do B

Bklyn R T... Burna Bros...

do pref 77 Dela & Hudson 104 Dome Mines ... 11% Destij Securities 54%

do Ore subs 35 % Greene-Can Cp 44 Gulf M & Nor. 7 ½ Gulf States Sti 60 % Hask & Barker 44 Int Agricut ... 13 ¼ do pref. ... 58 ¼ Inspir Copper ... 5 ½ do uref ... 5 ½

do pref 20 19 Int Mr Mar pf 107 % 107

BENNER & COMPANY, Inc. Widener Building OFFER THE

Cumulative Participating Preferred Stock

YORK STEEL CORPORATION

Subsidiary of YORK CORRUGATING CO.

Particulars upon request

Barnet Oil& Gas CLARKE

Morton R. Alexander Phila. Stock Exchange Bldg. 27 William St., N. Y. City

All Kinds of Bonds and Investment securities Bought and Sold for Cash-Regular Market Prices JAMES M. MARRIN 503 Liberty Bldg. Broad & Chestnut Sts., Philadelphia, Pa.

> FINANCIAL Annual Meetings

THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA The Fifty-fourth Annual Meeting of The Fifty-fourth Annual Meeting of Philadelphia will be held at 18 of the Olympia of Philadelphia will be held at 18 of the Olympia of the Third Company, 1919, at 10 o'clock a, m. An election of the Directors to serve for three years will be held between the hours of 10 a, m. and 2 p, m. will be held between and 2 p. in. LEONARD C. ASHTON, Secretar

FRANK W. MILLER.

MERCHANTS UNION TRUST COM-PANY, 715-717-719 Chestnut St.

vednesday, January 22, 1919, at 1.

Vednesday, January 22, 1919, at 1.

Oon. WILLIAM J. CLARK, Secretary.

SOUTHWARK NATIONAL BANK
The annual election for Directors of this Bank will be held at the Banking House on Tuesday, January 14, 1919, between the bours of 10 o'clock a. m. and 12 o'clock m.

W. J. STEINMAN.

Cashier.

Annual Elections

FRANKLIN NATIONAL BANK
Chestant Street, West of Broad
Philadelphia, December 23, 1918.
The Annual Meeting of the Shareholders
of this bank for the election of Directors to
serve during the enduring year will be held at
the banking notion of the street of 12 o'clock noos
and 1 o'clock p. W.M. HARDT, Cashier.

NORTHWESTERN NATIONAL BANK
The annual election for directors will The annual election for directors will held at the banking house on Tuesday nuary 14, 1919, between the gours of 11 m. and 1 p. m. LINFORD C. NICE.

PHILADELPHIA RAPID TRANSIT COMPANY Semi-Annual Dividend No. 5

Philadelphia, January 10, 1019.
Semi-annual Dividend of two and oneper cent, or one dollar and twenty-five
a ner share, has been declared out of
surplus earnings to December 31, 1918.
I the capital stock of this Company,
ble January 31, 1919, to shareholders of
rd at the close of business on January
1110. ord at the close of the control of the close of the control of the

Philadelphia. Tweltth Month, 16th, 1918.
A dividend of 24% per cent (\$1.25 per rec) has this day been declared, payable First Month, 15th, 1919, to stockholders record at 2 p. m. on the 20th inst. The mefer books closing on the 20th inst. The pened at 9 a. m. on First Month, 15th, 15th,

W.M. BIDDLE, Treasurer. Mice of The Usited Gas Improvement Co. N. W. Cerner Broad and Arch streets. Phindelphia, December 11, 1918. The Directors have this day declared a uartery divided of 2 per cent (31 per hare), payable January 15, 1919, to stock-olders of record at the close of business becember 31, 1918. Checks will be mailed.

BUSINESS NOTES

The works of the Ccuelhle Steel Com-pany, at Harrison, N. J., which have been working 100 per cent of capacity on Government orders, has closed down temporarily as result of suspension of large part of these orders. Operations win he resumed gradually as orders still on hand and new peace business devel-eding warrant. It is understood that eping warrant. It is understood that other plants of the company are affected but not to such an extent,

the board of directors of the Fire Asson was e-ected vice president of the ampuny to succeed Theology H. Con-ers decays d. Other officers of the company were re-elected.

Commercial failures this week in the United States are 175, against 140 last week, 125 the preceding week and 285 the corresponding week last year. Failures in Canada number thirteen, against fourteen last week, thirteen the preceding week and twenty-four last year.

Rumors are again in circulation regard-Rumors are again in circulation regarding an amalgamation of three of the leading independent steel companies—Youngstown Sheet and Tube, Lackawanna Steel and Inland Steel. It can be stated, however, that no plans for such a merger are now under consideration. That a merger of at least two of these companies, Youngstown and Inland, will eventually be consummated is not doubted in well informed circles, but it is suggested that the present would not be an advantageous time to take action.

G. C. Fox, formerly of Wellington. Sears & Co., will, on and after February J. be associated with Norman J. Coudert, under the firm name of Norman J. Coudert & Co. They will continue as selling agents of cotton goods at 542 Drexel Building.

railroad administration reports five steel passenger cars were delivered and two wooden passenger cars. 107 steel freight cars and 366 wooden freight cars and forty-six gondola cars.

The Standard Oil Company of New York has reduced the price of refined oil in barrels for export one cent a gallon, effective at 3 p. m. today. This makes the present price 18.75 cents per gallon.

RAILBOAD EARNINGS

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES MARKET SHOWS NO POSITIVE

TENDENCY IN SHORT SESSION

Reflects Cessation of Liquidation and Pool Operations. Oils Generally Lower—Tobacco Issues Continue in Demand—Tractions Drop

High Points in Today's Financial News

Trading on New York Stock Exchange was uninteresting. Liquidation and pool operations were not in evidence. Industrials attracted most attention in fairly active Curb market. Corn declined. Cotton was inclined to lower levels. Neutral exchange showed slightly firmer tone. The weekly New York bank statement showed increases in average loans and reserves, while actual loans and reserves decreased. Time deposits increased in both cases, but demand deposits decreased. Bar silver was

New York, Jan. 11.-The stock market in the two hours of trading with which the week ended was without any positive tendency and reflected a cessation of both liquidation and pool operations.

Stocks that had been made strong for a long time past were in supply, special feature being Mexican Petroleum, which dropped during the first hour from 1824 to 179. Other oil stocks showed an absence of pool support, which had been the chief source of activity for some time and they showed a heavy tone generally, although Sinclair Oil was steady and there were indications of orders to accumulate the stock at slight re-

The local transportation stocks were again influenced by the action of the Board of Estimate yesterday and declined under small offerings, Interborough preferred dropping more than 1 point to 1915 and fractional losses were sustained in the common stock and in Brooklyn Rapid Transit.

The steel stocks were unusually quiet and fluctuations in those issues were confined within narrow limits, but nearly all these stocks showed trifling losses at the close. Tobacco stocks were made active at times, with United Cigar Stores

moving up from 1134 to 1145 in the early forenoon, but losing most of its gain in the last hour of trading. Cuba Cane Sugar was one of the weakest features, falling more than 1 point to 26%. Government bonds were again active, with the Liberty fourth 41/43

continuing in good demand, most of the transactions being around 95,60. Other bonds were irregular, with the traction issues down about 1

IN THE CORN MARKET

Sentiment Bearish, Owing to Close Barely Steady at Net De- Erie gen lien. Feeling That Prices Must Come Down

GRAIN BELT WEATHER FORECAST Chicago, Jan. 11.—Illinois.—Fair tenight, warmer northwest; Sunday, fair south and central, probably snow or rain extreme north.

Missouri and Kansas.—Fair tonight and Sunday; warmer tonight.

Wisconsin.—Increasing cloudiness, probably followed by snow late tonight or Sunday.

Minnesota.—Unsettled tonight and Sunday. nbly followed by snow late tonight or Sunday.

Minnesota—Unsettled tonight and Sunday; probably snow,
Inwy—Partly cloudy west and south,
possibly snow northeast; warmer tonight.

North Dakota—Mestly cloudy tonight,
probably followed by snow Sunday; cold
extreme west Sunday.

Nouth Dakota—Fair tonight; Sunday,
increasing cloudiness, probably followed by snow and colder north and west.
Nebruska—Fair tonight and Sunday; warmer tonight in central and extreme south; colder Sunday.

Montana—Cloudy, followed by snow Sunday; colder,

er was poor, apparently having been noon, exhausted late yesterday, when many decline of 3 to 23 points. of the most important shorts covered. of the most important shorts covered. The volume of business was smaller than on the two previous days. Commission firms and local brokers some The buying was mostly on resting orders. Larger receipts were promised

The arrivals here today were 201 cars.

Oats were easier on sprominent local ing elevator interest, prominent local traders and commission houses. Busi-traders and commission houses. Busi-Details follow:

| Jan. | Open High Low Cless close | Jan. | 1.43% | 1.40% | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40

Under the order made today by the anthracite committee of the United States fuel administration, anthracite of any and all sizes, other than stove and nut, may now be shipped anywhere throughout the entire country and to any amounts called for.

Ilard—23.45 23.45 23.36 23.85

A. J. Earling has resigned as chairman of the board of directors of Chicago, Milwaukee and St. Paul and will be succeeded by R. M. Calkins, who is president of the Railway Corporation. The New York Cotton Exchange mem-bership seat of H. E. Kohn has been sold to G. M. Pynchen for \$17,000. This is same price as paid for the last seat sold.

DIVIDENDS DECLARED

Philadelphia Rapid Transit, semiannual of 24 per cent, payable January 31 to stock of record January 21. Cuba Railread Company, semiannual of 3 per cent on preferred, payable February 1 to stock of record January 14.

GOVERNMENT BONDS Asked

BUYING POWER POOR PRESSURE ON COTTON SENDS PRICES DOWN

clines of 3 to 23

New York, Jan, 11.—The following temperatures were recorded in the cotton belt this marning:
Knowille, 36; Macon, 28; Asheville, 30; Charleston and Thomasville, 32; Shreveport, Oklahoma City, Noshville, Atlanta and Wilmington, 31; Little Rock, Vickshure, Pensicola and Jacksonville, 36; Memphis, 38; New Orleans, Augusta and Savaronah, 40; Son Antonio and Galveston, 42; Tamma, 48.

No precipitation.

New York, Jan. 11.—Pressure was applied again to cotton toward the close today and after the market had railled it again weakened.

Int Nickel Int R T pref Int Nickel Int R T pref Int R T pref Int R T pref Int R T pref Int Nickel Int R T pref I

Nebraska—Fair tonight and Sunday:
warmer tonight in central and extreme
south; colder Sunday:
Montana—Cloudy.
Sunday: colder Sunday:
Warmine—Fair tonight, except rain or
Sunday: colder Sunday:
Warmine—Fair tonight and Sunday:
Sentinient remained two-sided, and
Sunday:
Sentinient remained two-sided, and
Sunday:
Several important interests were said to
Max Motor... 28
Max Motor... 28
Miam Con Cop 24
Missouri Fac. 28
Nat Aeme ... 31
Nat Con & C... 16
Nat Con Con Nat Con Co

Advices from the South told of a fall- Nat Con & C... growing fear that the prices of the south told of a fall-water of the modities must come down to meet the modities must come down to meet the ing off in the inquiry for the actual article, but indicated that offerings were not large. Outside liquidation and south-water modities and buving powers selling developed late in the ference of the south told of a fall-water of the actual article, but indicated that offerings were not large. Outside liquidation and south-water of the south told of a fall-water of the actual article, but indicated that offerings were not large. Outside liquidation and south-water of the actual article, but indicated that offerings were not large. Outside liquidation and south-water of the actual article, but indicated that offerings were not large. Outside liquidation and south-water of the actual article, but indicated that offerings were not large. Outside liquidation and south-water of the actual article, but indicated that offerings were not large. Outside liquidation and south-water of the actual article, but indicated that offerings were not large. Outside liquidation and south-water of the actual article, but indicated that offerings were not large. Outside liquidation and south-water of the actual article, but indicated that offerings were not large.

The close was barely steady at a net decline of 3 to 22 points.

Yesterday's Today'
Close open. High Low Close Ontario Silver.

January 27,76 27,65 27,65 27,60 26,00 Penn R R.

March 26,14 26,00 26,49 25,08 26,00 Penn R R.

May 25,01 24,85 25,28 24,85 24,85 Phila Co.

May 24,28 24,15 24,41 24,05 24,05 Phila Co.

Scholer 22,10 22,10 22,35 21,95 22,00 Pierce-Arrow.

N. Y. BANK STATEMENT

do pref. 69 k Standard Mill 128 Studebaker 52 k Studebaker 50 k Stromberg Carb 40

| was better. The arrivals here today were ninety-six cars. January opened at 69% to 69%. Set demand Journal J

| Companies | Comp

Financial Briefs

Of the sixteen employes of the Commercial Trust Company who went into the military service fourteen reached the other side.

In the sixteen employes of the Commercial Trust Company who went into the military service fourteen reached the other side.

Financial Briefs

Company deposit 10,925,000 1,458,000 April 22,878,730 2,248,150 Surplus 58,810,270 2,2927,850 Enclosed States deposits deducted, \$213,-480,000 April 22,878,730 2,2927,850 April 23,000 Apr

The following securities have been admitted to the list on the New York Stock Exchange: Ajar Rubber Company, additional \$1,000,000 capital stock: Bush Terminal Company, \$145,000 common stock: Tobacco Products Corporation, \$1,600,000 common stock: Tobacco Products Corporation, \$1,600,000 common stock.

The New York Subtreasury gained \$43,000 from the banks yesterday. 2.497.400 clines in contracts here, and the fact 1.805.300 that the primary markets were higher may have influenced sentiment on the call. TRUST COMPANIES

Loans, invisin'te \$1,971,500,800 \$30,446,400 \$416,500 \$13,075,700 \$416,500 \$30,446,400 \$13,075,700 \$416,500 \$30,000 \$845,300 \$20,000 \$845,300 \$20,000 \$18,075,700 \$18,000 \$18

STATE HANNS AND TRUST COMPANIES
NOT REPORTING TO CLEARING HOUSE
Loans, invisints \$721.797.200 \$44.904.700 \$425.000 \$425.000 \$42.100 \$425.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.000 \$144.400 \$10.000 \$10.

NOT REPORTING TO CLEARING HOUSE Loans, invistm'ts if 721.787.280 \$4.904.700 \$0.00 \$4.904.700 \$22.100 \$1.00.800 \$1.00 Demand for Refined Sugar Light New York, Jan. 11.—The demand for refined sugar continues light, local refiners quoting on the basis of 9c, less 2 per cent for cash, for fine granulated. The Warner Company is accepting business for shipment in turn, while the National continues to accept a limited volume of business. Raws are unchanged at 6.055c.

ial Markets on Page 16

by Government bonds or notes.)

Com'l paper Gov. paper
18 to 90 15 to 90
15 days days 15 days days
Boston
New York
Philadelphia
Cleveland
Richmond
Atlanta
Chicago
St. Louis
Minneapolis
Ban Francisco
Kanasa City
Dallas Utility Company Defers Dividend

Total sales, 219,100 shares, compared with 461 & 0 shares yesterday; this week, 2.761,-000 shares; last week, 3.009,500 shares.

New York, Jan. 11.-There was an

upward reaction in the coffee market for

This better undertone was believed to

be only natural after recent sharp de-

futures this morning, first prices show-

ing an advance of 17 to 25 points.

INDUSTRIAL ISSUES THE LEADERS ON CURB

General Asphalt Continues to Attract Attention — Oils Steady, Without Change

New York, Jan. 11.-The Curb market was fairly active during the half-day's trading, with the industrial issues at-tracting most attention, some of the stocks in that group showing pronounced General Asphalt continued the most prominent feature, ranging from 49½ to 50% with the demand teadily coming from Royal Dutch

Intercontinental Rubber was unusually active after being quiet for a long period and advanced from 17% to Swiss International reacted from 47 to 46, and Libby, McNeil & Libby was traded in at 23, a slight recession from

yesterday's highest price.

The war stocks were quiet, Asina Explosives selling at 714; Wright-Martin at 375 to 414, and Submarine Boat at \$400.500.

The oil stocks were steady and without important change in prices. ton Oil sold at \$2 to \$3 and Royal Dutch was traded in at 72½ to 72%. International Petroleum was steady with sales at 18½ to 18½. Cosden & Co. sold at 7½ to 73%.

The motor stocks were irregular.

Peerless held strong, selling at 19 to di 561- to 5514. United Motors was steady with sales at 35% to 35%

INDUSTRIALS Actna Explosives ... Am Brit Mfg Am Marconi Amer Writing Paper Air Reduction anadian Car Co on Car & Fdy pfd Nor Amer Paper Pulp. Otis Elevator Peerless Motor Poole Eng

STANDARD OIL S O New Jersey S O New York

MINING STOCKS

 Ohlo Copper
 2 ½

 Ray Hercules
 2 ½

 San Toy
 8

 Tomopah Extension
 2

 United Verde
 23 ½

 West End Con
 2

 White Caps
 12

 Yerington
 4

 BONDS

14

RESERVE BANK REPORT

Local Federal Institution

A feature of the weekly statement of the Philadelphia Federal Reserves Bank was a further decline in Federal reserve notes in circulation, from \$231,372,230 on January 10 \$234,109,995 on January 10. For the last two weeks the notes have been coming in for redemption. The high point in actual circulation was \$233,480,515 reported on December 28. Gold reserves showed a substantial increase, being reported at \$144,880,448 on January 10 against \$126,545,251 on January 3. The gain came through the gold settlement fund.

There was liquidation during the week in both hills secured by war obligations and in other bills, the total being \$175,662,285 against \$180,719,571 the week hefore. As Liberty Loan investors pay off their loans at the banks this item will show further reduction.

Ratio of total reserves to net deposit and reserve note liabilities was 46.1 per cent against 42.0 per cent on January 3. Local Federal Institution

MONEY-LENDING RATES PHILADELPHIA—Call, 8 per cent; time, 5% @6 per cent. Commercial pa-per, three to six months, 5@6 per cent; six months, 6 per cent.

LONDON—Money is quoted at 3 per cent. Discount rate, short bills and three-month bills, 3 17-32 per cent.

FOREIGN EXCHANGE

New York, Jan. 11.—The inactivity that characterized the foreign exchange market of late continued today but neutrals, which had shown heaviness all the week, were a little firmer. Swiss exchange was quoted at 4.82½ for cables and 4.86½ for checks and pesetas were 20.15 for cables and 20.07 for checks. Scandinavians were also a little better held. Sterling, francs and lire were dull but firm.

Quotations were:

Demand sterling 4.75½, cables 4.75
9-16. Sixty-day bills 4.73½; inhety-day bills 4.71½.

Franc cables 5.45%, checks 5.45½.

Lire cables 6.35, checks 6.37.

Guilders cables 42½, checks 42¼.

Stockholm cables 22, checks 28.75.

Christiania cables 28, checks 27.75.

Copenhagen cables 26%, checks 26%.

Philadelphia Stocks

10 Am R pf 65
95 Elec Stor 537;
1992 Gen Asph 501;
1165 de pref. 833;
435 Inc C N A 281;
10 Lk Sup C 171;
50 Leh Nav. 727;
5 Leh Val. 551;
40 Midvale. 441;
180 Penna RR 453;
44 Phila Elec 251;
205 P R T t c 277;
5 Ph Tract 71
5 Dy Ton Hel. 25;
100 Ton Min. 3
135 U G I. 721; 4454 100 Ton Min. 1215 7215 7215 7215 7215 7215 725 U S Steel 9116 90% 90% Total sales, 5180 shares, compared 15.154 shares yesterday; this week, ishares; last week, 18.041 shares.

\$2000 City 4s 1946 500 Lake Sup inc 5s. inc 5s. 58 58 58 58 1000 Lib Bonds 4th 414 95.60 95.60 95.60 95.60 ... 2000 Ph Co con 1st 5s. 100 100 100 ...

Total sales, \$6300, compared with \$14,800 restorday, this week, \$232,850, last week

Local Bid and Asked

PBILA. INACTIVE STOCKS Following are quotations for inactive ocks listed in the Philadelphia Stock

| 1000 | Hod & M | In | Se | 17 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 41 % | 4

GENERAL ASPHALT COMMON AND PREFERRED SOAR AGAIN

Make Up Bulk of Business on Philadelphia Exchange and Score Wide Advances—Other Stocks Sell in Odd Lots, With Prices Steady

Outside of business in General Asphalt common and preferred stock, and price changes were few but generally on the side of advances. Both General Asphalt common and preferred continued active and strong, the former advancing as much as 11/2 points to 50 1/2, another new high, and the preferred 214 to 83%, within 14 of that stock's top record scored in 1914.

that both classes showed declines from the high of the morning at the close Electric Storage Battery was about the only prominent home issue show an inclination downward and it yielded %, while Philadelphia Electric

previous closing levels.

Officials of railroads operating contward from Chicago and St. Louis report fairly good conditions for midwinter. Comparisons with other years are still out of line as to volume. At present the roads have all the business

Railroads operating in the South are handling about 8 per cent less business than a year ago, with the car supply easy,

GOSSIP OF THE STREET SUBSTITUTE LOAN

Financial District Welcomes Suggestion of Philadelphia Banker as Sound Proposition

The suggestion made in this column on Wednesday, in an interview with one of the leading bankers of the city as to the substitution for an issue of a fifth Liberty Loan of an equal amount of the bonds of the Allied nations, guaranteed by the United States Government, is a subject of very favorable comment in volved meets with almost unanimous ap- and is having a serious effect on rail-

nent investment banker, 'in connection with the plan which appealed to me, but which was not brought out in the interview. It is that with such an arrangement there would be no occasion sty for another Liberty Loan campaign to again upset business at a time when we want to do everything to adjust and that is, if these bonds of the Allies were given to the bankers throughout the country to sell, and the Government could afford to give them a reasonable commission for selling them, they would be sold in short order without are taken or the country to sell, and the country to sell, and the Government could afford to give the country to sell, and the Government could afford to give them. order without any noise or fuss or dis-

effect that Secretary of the Treasury
Carter Glass has under consideration
the removal of the embargo on the sale
of foreign bonds in this country.

There was a difference of opinion
among bankers who attended the Permanence of the sale
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tis Outside of business in General Asphalt Common the Philadelphia exchange trading was slow during today's short session on the Philadelphia exchange.

The wide changes were recorded early in the session and again they were followed by recessions when holders sold for profits at the high level, 'so

advanced slightly and Insurance Company of North America advanced 1 point. Business for virtually the entire local list, outside of Asphalts, was in small, odd lots, and prices for others appearing were generally at

Steel reacted a little, but was slow,

they can handle promptly,

order without any noise of location of business."

It is significant in this connection that a dispatch from Washington is to the effect that Secretary of the Treasury Carter Glass has under consideration the removal of the embargo on the sale

subject as a statesman, recognizing as

The railread discussion still seems to the dominate the financial district. In The outside nearby white 66673c giving his opinion of the plans advanced through T. DeWitt Cuyler, chairman of the railread. to the verge of bankrup 2, etc., that the above-mentioned plans include the placing of the Interstate Communerce Commission in a much more important position—virtually as a court of last roads. Several others made remarks

along the same lines, but on the whole opinions were decidedly mixed on the main points. There was, however, general agreement on one point, namely, that Mr. McAdco's five-year Government PLAN IS FAVORED control and operation experiment would There was opposition in some quar-ters to the appointment of a Cabina member as director of transportation,

the main objection being the dragging of the railroads into politics.

There are a few bankers in this city who claim that Government ownership in the end is inevitable and are, there-fore, in favor of Mr. McAdoo's five-year trial plan—not that at present they advocate Government ownership, but fore, in favor of Mr. McAdoo's five-year trial plan—not that at present they advocate Government ownership, but they claim the drift of the times is

strongly in that direction, and they say experience shows that the best plan, is to make the best of what comes along. They say that the present temporary arrangement is getting to be into and is having a serious toad securities, and they cannot figure how under Government ownership a house return could not be guaranteed better return could not be guarante

LOCAL MINING STOCKS

than under the present unsatisfactor;

fwny spah Extension ntana GOLDFIELD STOCKS MISCELLANEOUS

LIVESTOCK QUOTATIONS

East Buffale, N. Y., Jan. 11.—CATTLE—Re-Contrary.

"We all have our blue days," he addsets, "but this is no time to let others is know we are blue, even for a minute. I could have wished that Mr. Vanderlip had let a streak of his usual sunshine into his remarks."

Another banker said he was most the stream of the said of

Kansas City, Jan. 11 CATTLE—Re-ceints 2000 head. Steady. 110:118—Receipts, 45:00 head. Best steady yesterday's close. Common grade 5c to 10c SHEEP-Receipts, 50 head. Nominal.

South Omaha, Jan. 11.—HCGS—Receipts, 1700 head. Steady to stronger, CATTLE—Receipts, 200 head. Steady, SHEEP—Receipts, 1800 head. Steady. NEW YORK BUTTER AND EGGS New York, Jan 11.—HUTTER—Receipts, 57:55 tube. Hubber scoring, 70:6704 c; extras, 60:6 inside drain 65:5 6:69 seconds, 61:644 c. State dairy, 57:67654 c; imitation

Automobile Dump Trucks Wanted—\$3 Per Hour, 10 Hours a Day

Owners of this class of truck will please register with THE OAKDALE CONTRACTING CO. 1440 Broadway, New York by letter or in person, stating number of trucks you can furnish.

Have you seen the

CORN EXCHANGE NATL. BANK at the South American

Export Trade Promotion Exhibit

Ledger Central-Real Est. Trust Bldg.-Chestnut at Breen In the display are about 500 samples of Goat Hair, Camel Hair, Angors, Mohair Goods, Native Wools for Carpeta, English and Scotch Merines.

by Foreign Trade Department of the

under the Direction of the Public Ledger?

OTHER EXHIBITORS

Phila. Commercial Museum
U. S. Dept. of Commerce
Atlantic Refining Co.
OPEN WEEKDAYS—10 70

FOREIGN EXCHANGE

BANK CLEARINGS

Rwys Gen . 27% CarnExNtBk 130
Elec Storage. 53% Uni Cos N J.193
Util Rwys pf. 14
Un Pss Rwys. 150
Iti & B T pf. 16
Uni Cos N A 274
War I & S . 84
Inst Cos Of N A 274
West Cosl . 75
Key Tel pf . 50
U J & S S . 45
LakeSup Corp 174
Wm Cramp . 814 New York Bonds

2% 24

5000 Pub E N J 58 78 % 78 % 78 % 2000 Pub reco Oil 208.102 102 102 1000 do 24s . 92 % 92 % 1000 Reading 4s . 85 % 85 % 85 % 25000 South P ev 4s 84 % 84 % 5000 do ev 5s . 102 % 102 % 102 % 100 Gold Reserves Gain in Statement of

Record in 1918 Earnings of the Federal Reserve Bank of Philadelphia for the year ended De-cember 31, 1918, approximated \$3,270,-

900, being equivalent to 43 per cent on the palot-in capital stock. At the present time earnings are running at the rate of about 100 per cent per an-

the rate of about 100 per cent per annum.

Dividends paid to member banks for the calendar year 1918 were slightly in excess of \$40,000, and after paying these dividends the bank had a surplus of \$1,304,000 and paid a similar sum to the Government as a franchise tax.

Earning assets in the current month approximate \$195,000,000, while in January, 1918, they were \$50,000,000.

The New York Federal Reserve Bank's net earnings last year were close to 100 per cent of capital, which is \$20,820,000. After passing \$7,672,000 to surplus account, increasing that item to the 40 per cent limit, about \$10,000,000 was paid to the Government as a franchise tax.

For 1917 business the local reserve bank showed net earnings of 28.2 per cent.

CHICAGO BUTTER AND EGGS Chicago, Jan. 11. — BUTTER—Receipta, 3872 tubs. Firsts. 67c; seconds, 66c. Mar-ket half cent lower.

Cent.
The Chicago Federal Reserve Bank