

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

The Future for American Industry

Even a pessimist will admit that America is in the most fortunate position of any country to re-establish industrial prosperity at home and abroad. There can be no doubt, therefore, that the securities of ably managed American industries are the safest investment in their class in the world.

CHANDLER & COMPANY

Franklin Bank Building Philadelphia

Investment Suggestions

We have just prepared a January circular listing 88 attractive bond offerings, including: 34 Municipals, 15 Railroads, 18 Public Utilities, 4 Industrials, 7 Foreign, 10 Short Term

The rate, maturity, price and yield of these bonds are indicated, as well as their tax-exempt features. Many of the bonds are legal investments for Savings Banks and Trust Funds.

A. B. Leach & Co., Inc. 115 South Fourth Street

BENNER & COMPANY, Inc.

7% Cumulative Participating Preferred Stock OF THE YORK STEEL CORPORATION

Subsidiary of YORK CORRUGATING CO. Particulars upon request

Telephone Bonds

The American Tel. & Tel. Co. with 111 million of capital stock and an additional 128 million of equity, has established a margin of safety which places the bonds of the company in an enviable position.

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

OILS AND PEACE

A concise pamphlet on the future of Oil Stocks and the coming OIL ERA. Send for your copy.

DUNHAM & CO

43 Exchange Place, New York

U. S. LIBERTY BONDS \$50, \$100, \$1000

BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT Newburger, Henderson & Loeb

FINANCIAL

THE BANK OF NORTH AMERICA Philadelphia, December 31, 1918

The Annual Meeting of the Stockholders of this Bank will be held at the Reading House on Tuesday, January 14th, 1919

NATIONAL SECURITY BANK Philadelphia, Pa. 11th 1918

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE PHILADELPHIA TRUST COMPANY

Annual Elections PHILADELPHIA, FIRST MONTH 1919

SUPPLY OF STOCKS TOO SMALL BULLS EASILY FORCE ADVANCES

Important Movements on Side of Advances—Discussion of Probable Steel Earnings Influences That Issue. Pools Active in Industrials

High Points in Today's Financial News Most important changes in prices on New York Stock Exchange were to higher levels. Supply was small and bulls easily forced advances.

New York, Jan. 14.—The most important movements in the day's trading on the stock exchange were to higher figures, although business was small in volume and there was a continued absence of outside interest.

Reference to the showing of earnings that may be made at the directors' meeting two weeks from today by the United States Steel Corporation had a direct influence on the trading in that stock, because of the possibility that there may be a substantial change in the tax item, which would be reflected in the earnings applicable to dividends on the common stock.

That market leader as well as virtually all the other active issues had been heavily oversold in the last week, and a good part of the strength which was displayed at intervals during the day was the direct result of covering of shorts.

Pool operations were renewed in a number of the industrials, with this buying most pronounced in Great Northern Ore, that stock advancing 1 1/2 to above 36.

Bethlehem Steel "B" was influenced by dividend uncertainties and sold down to the new low record of 57 1/2. The widest range, as usual, was in Mexican Petroleum, which advanced 3 1/2 to 133, but lost a good part of this gain in the late trading.

Reports of reduced ocean rates checked the buying in the shipping issues, and although Marine preferred was supported, advances in that stock were quickly checked.

There was continued pressure against Liberty fourth 4 1/2s, which sold down to 94 1/2. Other bonds were irregular and without important change.

New York Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes stocks like Adv. Rummy, Alex Rubber, Alaska Ind., etc.

New York Bonds

Table with columns: Bond Name, High, Low, Close, Net Change. Includes bonds like 111000 Amer. Agr. 5 1/2, 18000 do do 5 1/2, etc.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes stocks like 6 Allis Ind., 11 Am. Gas, 10000 do do, etc.

GENERAL ASPHALT COMMON AND PREFERRED ADVANCE AGAIN

Both Classes of Stock Reach New High Records on Philadelphia Exchange and Business in Other Local Issues Is Quiet

Virtually all interest in today's Philadelphia Stock Exchange trading centered again in General Asphalt common and preferred. Both classes of stock advanced to new high records.

There continued to be much discussion in the street because of the activity and strength of Asphalt stock, and, although no definite news was forthcoming to explain the bullish position, one prominent broker said he believed it was due to the manipulation of New York interests who were unloading with profits.

Other home stocks were neglected and price changes were generally small and uninteresting. Exceptions included a 3/4 gain for Lihb Navigation and a 2-point advance for Penn National Bank warrants.

There was a fairly large turnover of Philadelphia Electric, but it held steady and was unchanged most of the day. Lake Superior showed a reflection of the earnings statement for six months, and Tonopah-Belmont, on the December report, was active but unchanged after a slight recession.

The annual report of the Lehigh Valley Transit Company for the fiscal year ended November 30, 1918, shows gross earnings of \$3,320,000, an increase of \$445,000. Total net income was \$1,029,000, a decrease of \$150,000. Dividends on the preferred stock were discontinued.

UNFAVORABLE CABLES BUSINESS IS ACTIVE STRENGTHEN COTTON IN OUTSIDE MARKET

Larger Domestic Mill Consumption and Foreign Buying Are Also Factors Several Specialties Move to New High Records—Independent Oils Firm

New York, Jan. 14.—Business was fairly active on the Broad Street curb with some specialists moving up to new high records. General Asphalt, in which there was active trading, sold at 57 1/2 to 58 1/2, and preferred at 82 1/2 to 83 1/2.

Independent oil stocks were generally firm to strong. Houston selling at \$1 to \$2 and Caden at 7 1/2 to 8 1/2. Submarine Boat was heavy, dropping to 11 1/2, and other war order stocks showed a steady tone.

The French commission was reported a buyer of the May position and Liverpool firms bought the near months. Wall Street shorts covered and sentiment seemed to be more reactionary, notwithstanding the unsettled cloth markets.

Selling orders came from the South and from some of the local traders, while brokers for Japanese interests bought.

Opening advance met realizing by some of yesterday's early buyers and a reversal of scattering pressure from prices and southern sources, under which prices were turned around.

March contracts sold to 25.90 before the early high level, to 25.90 before the end of the first hour, while active months generally showed net losses of some 10 to 20 points.

The calculation of the few January issues caused scattering liquidation in the delivery, while it appeared that local traders had been waiting for some such rally as that of yesterday to make a selling basis.

Money market—Money on call, mixed collateral, opened today at 4 1/2 per cent. The present supply is below the demand. Rates show further ease, and there are few, if any, reports of transactions in prime paper at above 5 1/2 per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 1/2 per cent; commercial paper, three to six months, 5 1/2 per cent; six months, 6 per cent.

FOREIGN EXCHANGE The market for foreign exchange continued to be steady, with some appreciable changes in rates. The tone was for the most part steady.

MINING STOCKS Bethlehem Ste. (noted), 100 1/2; Caden Oil Co., 82 1/2; American Petroleum, 100 1/2; etc.

BANK CLEARINGS Bank clearings today compared with corresponding day last year: 1917, \$1,100,000,000; 1918, \$1,100,000,000.

American Gas Co. N. J. Stock Bid Wanted A. E. FITKIN & CO. 141 Bdw. N.Y. Tel. Cort. 1002

Financial Briefs

The New York Subtreasury gained \$727,000 from the banks yesterday, making a net cash gain since Friday of \$1,220,000.

The Interstate Commerce Commission's compilation of November earnings of 12 class-one roads and fifteen switching and terminal companies in the United States, shows total operating revenue of \$25,770,881, compared with \$27,773,723 in the same period last year.

The Philadelphia Stock Exchange has listed the following additional securities: 3300 Philadelphia Company consolidated and collateral trust bonds, due 1921, stamped and certified under the new act.

The New York Stock Exchange has stricken from the list New York Central Lines Guaranty Trust Company of New York 4 1/2 per cent common stock.

The consolidated report of American Railway Express for August as filed with the Interstate Commerce Commission follows: Operating revenue, \$11,620,164; net operating loss, \$39,444; operating deficit after taxes, \$52,128.

Samuel Reed was today elected president of the New York Philadelphia and Norfolk Railroad Company to succeed William A. Tatton, who retired.

Application has been made to Stock Exchange to list Pierce Oil Corporation 100,000 additional common stock.

Glencock Oil directors have authorized the issuance of 100,000 shares of additional common stock, to stockholders of record January 20.

Dividends Declared Reading and Lackawanna, quarterly of 1 cent on common, payable February 15; etc.

At the Kennington National Bank W. Price and Edwin B. Malone, who were recently elected to a full list of vacancies, were elected for a full term.

At the Sixth National Bank no change was made in the board, the vacancy caused by the resignation during the year of Louis J. Koch was not filled, requiring the board to ten members.

Jerome H. Louchheim, president of the Keystone National Bank, was elected to a full term.

NEW YORK COFFEE MARKET New York, Jan. 14.—The market for coffee futures opened steady, unchanged to an advance of 1 point, with a fair demand for the May and December positions.

German Bank Statement Berlin, Jan. 14.—The report of the Imperial Bank of Germany issued on January 31 shows the following: Cash and bullion, \$1,726,000,000; gold decreased, \$22,000,000; etc.

Per Capita Wealth Increase Total money in circulation in the United States on January 1 was \$2,911,388,120, against \$2,120,424,000 the same date last year.

TODAY IS BANK DAY Majority of National Institutions Elect Directors

Today is "bank day," so called in the financial district because stockholders of the majority of national banks in this city and throughout the country are electing directors.

The meeting in this city were nearly all held about mid-day, but few changes in boards were made, virtually the only new directors chosen being those after the directors' meeting.

All the former directors of the Corn Exchange National Bank were elected and in addition, Ira Vaughan, of Buchanan, Hood & Co., Inc., manufacturers of glazed kiln, and Alan D. Wood, of the Alan Wood Iron and Steel Company.

At the annual meeting of the First National Bank, the National Savings Society, the National Philadelphia National, the Central National, the Light National, the Southern National, the Second National, the Real Estate Trust, Insurance Company of North America and the Northwestern National, the Continental National directors were re-elected without change.

At a meeting of the stockholders of the National Bank of Germantown, Germantown avenue, and R. Bruce Wallace, who were elected to the board of directors, were elected for a full term.

At the Quaker City National Bank election Maurice W. Sloan and Louis F. Data, who were elected to the board of directors, were elected for a full term.

Mannys National Bank stockholders elected John Jacobs and R. Bruce Wallace to fill vacancies. Mr. Jacobs is president of the Philadelphia Paper Manufacturing Company, and Mr. Wallace was lately elected president of the bank.

Henry M. McLeod and Norman K. Conderman were elected as new members of the board of the Union National Bank. The directors were later elected Aaron Gans and the latter his father, Theodore H. Conderman, succeeded.

Tenth National Bank stockholders re-elected directors, but did not fill the vacancy caused by the death of Walter Scott during the year.

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WEST PENN POWER COMPANY

First Mortgage 6% Bonds, Series "C," due June 1, 1948

Price 100 and interest, yielding 6% A complete description of these bonds will be sent upon request for circular PF-1.

HALSEY, STUART & CO. INCORPORATED—SUCCESSORS TO LAND TITLE BUILDING, PHILADELPHIA

CHICAGO NEW YORK BOSTON ST. LOUIS DETROIT MILWAUKEE

64TH ANNUAL STATEMENT of the Saving Fund Society of Germantown and Its Vicinity

SCHOOL LANE AND GERMANTOWN AVENUE CHARTERED 1851 JANUARY 1, 1919

Interest Allowed on Deposits 3.50% Per Annum Accounts May Be Opened and Business Transacted By Mail

ASSETS Municipal, Railroad and other Bonds (Par \$12,532,000) \$11,662,862.83 Loans on Collateral 94,315.00

LIABILITIES Individual Depositors \$12,247,093.19 Interest added for 1918 426,328.99 \$12,673,422.18

OFFICERS LIVINGSTON E. JONES, President LEWIS W. WISTER, Vice President H. T. MONTGOMERY, Sec'y. & Treas. WM. N. PRICE, Asst. Sec'y. & Asst. Treas.

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