

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

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FINANCIAL THE NINTH NATIONAL BANK Philadelphia, Jan. 15, 1919. At the annual meeting, held on the 14th inst., the following officers were elected:

THE CENTRAL NATIONAL BANK OF PHILADELPHIA Philadelphia, Jan. 15, 1919. At the regular annual meeting, held on the 14th inst., the following officers were elected:

UNION NATIONAL BANK Philadelphia, Pa. January 16, 1919. At the annual meeting, held on the 15th inst., the following officers were elected:

THE MARKET STREET NATIONAL BANK Philadelphia, Pa. Jan. 15, 1919. At the Annual Meeting of the stockholders, held on the 14th inst., the following officers were elected:

SUPPLY OF STOCKS CONTINUES SCANT ON NEW YORK EXCHANGE

Outside Demand Lacking, However, and Losses Occur for Issues Showing Good Strength Early—Oils and Tobaccos Gain Most

High Points in Today's Financial News Stocks advanced early on New York exchange, due to scant supply, but outside interest was lacking and declines came before the close for some issues that had made good gains.

New York, Jan. 16.—Today's stock market was governed to a great extent by the continued scarcity of supply, making the market in many issues quick to respond to concentrated buying for pool account and by operations by professional room traders.

Pool manipulations were naturally most pronounced in closely held stocks and several of those issues moved up to new high records for this movement, but when realizing was attempted it was demonstrated that outside of the demand from pools and room traders there was little buying power in the market.

The oil and tobacco stocks were among the strongest features, as they had been since the beginning of the week, but the strength in these issues was offset by a selling movement in the railroad stocks.

Southern Railway was directly influenced by knowledge of coming new financing. Other railroad stocks were heavy, with a moderate amount of selling induced by uncertainty caused by the proposed creation of a \$50,000,000 credit.

There was a strong tone to American Hide and Leather issues, partly based on the understanding that the full dividend would soon be declared and the reorganization plan announced.

Marine preferred was exceptionally strong, and after a reaction to 102 1/2, advanced to about 104. The bond market was without special feature. Liberty fourth 4 1/2's continued to range slightly above 92, with a good demand in evidence.

OUTLOOK BRIGHTENS CURB MARKET ACTIVE ON COTTON EXCHANGE ALL THROUGH SESSION

Better Demand at Home and for Foreign Account—Sentiment Appears Reactionary Most Interest Attaches to General Asphalt, Which Sets New High

New York, Jan. 16.—The curb market was active all through the day with vigorous movements in a number of issues, some stocks selling at new high records.

Most important was attached to general asphalt, which ranged from 55 1/2 to 57 1/2, a new high record, but the buying believed to be for Royal Dutch interests.

International Petroleum sold at 22 1/2 to 23 1/2, the accumulation of this stock being accompanied by statements in regard to probable increase in its South American output.

Coden was steady, with sales at 7 1/2 and 7 3/4. Sinclair oil was one of the strongest features in the oil group, selling from 2 1/2 to 2 3/4, Houston oil 3 1/2 to 3 3/4.

Liverpool Cotton Liverpool, Jan. 16.—Spot cotton was quiet today with prices easy for the most part, a decline of 25 points for midland and 20 for the other grades.

New York Coffee Market New York, Jan. 16.—The coffee market was quiet under the call and prices advanced under further heavy pressure.

Standard Oil Stocks Standard Oil of New York, Jan. 16.—The stock market was active all through the day with vigorous movements in a number of issues.

Dividends Declared The following dividends have been declared for the month of January, 1919:

Chicago Butter and Eggs Chicago, Jan. 16.—BUTTER—Receipts 240,000 lbs. Extra No. 1, 62 1/2 to 63 1/2; No. 2, 61 1/2 to 62 1/2; No. 3, 60 1/2 to 61 1/2.

Fidelity Trust Company Capital \$5,000,000 Surplus \$16,000,000

New York Stocks

Table with columns: High, Low, Close, Net Change. Lists various stocks like Adv-Rumely, Am Steel, Am Sugar, etc.

New York Bonds

Table with columns: High, Low, Close, Net Change. Lists various bonds like Adams Exp, Anglo-Fr, Am Aprl, etc.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists various stocks like Am H, Am Wool, Am Asphalt, etc.

GENERAL ASPHALT STOCKS DROP SHARPLY AFTER HITTING NEW TOPS

Large Holders of Transit Certificates Not Worried Because Lease Agreement Was Disapproved—Sales Slow Appearing—Price Off a Little

Wide fluctuations in General Asphalt common and preferred stocks attracted most interest in today's trading on the Philadelphia exchange, but the market was more active than recently, although it opened quiet, and several other issues scored wider changes than has been the recent rule.

Early in the session Asphalt common was usually active and soared to 57 1/2, a new high record and 1 1/2 points above yesterday's final quotation, while the preferred, which also developed more momentum than customary, advanced 1 1/2 points to 90.

On the New York Curb sales were recorded as high as 57 1/2 today, with Royal Dutch interests credited with being buyers.

Naturally there was much discussion today in the financial district over the disapproval by the Public Service Commission of the proposed lease agreement between Philadelphia and the Rapid Transit Company and in many quarters the announcement was a surprise.

Other issues showed an irregular tendency. Tompkins-Belmont was active and advanced a fraction, American Railways preferred advanced 1 point, Lehigh Navigation moved up a good-sized fraction, Philadelphia Electric was active, but slightly lower after being higher, and United Companies of New Jersey advanced 2 points, the amount lost yesterday.

Insurance Company of North America declined 1 1/2, but was slow. Ralis were weak in line with the trend in New York, Reading Company yielding as much as 1 point, Lehigh Valley and Northern Central 1/2 each, Pennsylvania a little and Southern 3/4.

Steel was slow but higher. In the bond division a gain of 1 1/2 per cent for Lake Superior Income 6 1/2 was the outstanding feature.

The Philadelphia Federal Reserve Bank has been instructed by the Treasury to withdraw the remainder of the January 2 Treasury certificate deposits amounting to \$8,144,000.

MONEY-LENDING RATES NEW YORK—Money on call, mixed collateral, opened today at 4 1/2 per cent for lending and renewing. On all industrial collateral the opening rate was 5 per cent.

FOREIGN EXCHANGE New York, Jan. 16.—The feature of the foreign exchange market this morning was a decline in franc checks to 5.45. Neutral exchanges were generally steady.

U. S. CLINGS TO WAR STOCKS Won't Sell Supplies to New Jersey Except at Market Price Trenton, Jan. 16.—The War Department has flatly refused to sell surplus war stocks of any kind to the State of New Jersey unless the Commonwealth paid virtually market prices for all such excess materials, according to an announcement today by the State House Committee.

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

LONDON—Money is quoted at 3 per cent. Discount rates, short and three months bills, 3 1/2 to 4 per cent.

BAR SILVER Today's Top Three High Low Bid Ask 1919 1918 1917 1916 1915 1914 1913 1912 1911 1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900 1899 1898 1897 1896 1895 1894 1893 1892 1891 1890 1889 1888 1887 1886 1885 1884 1883 1882 1881 1880 1879 1878 1877 1876 1875 1874 1873 1872 1871 1870 1869 1868 1867 1866 1865 1864 1863 1862 1861 1860 1859 1858 1857 1856 1855 1854 1853 1852 1851 1850 1849 1848 1847 1846 1845 1844 1843 1842 1841 1840 1839 1838 1837 1836 1835 1834 1833 1832 1831 1830 1829 1828 1827 1826 1825 1824 1823 1822 1821 1820 1819 1818 1817 1816 1815 1814 1813 1812 1811 1810 1809 1808 1807 1806 1805 1804 1803 1802 1801 1800 1799 1798 1797 1796 1795 1794 1793 1792 1791 1790 1789 1788 1787 1786 1785 1784 1783 1782 1781 1780 1779 1778 1777 1776 1775 1774 1773 1772 1771 1770 1769 1768 1767 1766 1765 1764 1763 1762 1761 1760 1759 1758 1757 1756 1755 1754 1753 1752 1751 1750 1749 1748 1747 1746 1745 1744 1743 1742 1741 1740 1739 1738 1737 1736 1735 1734 1733 1732 1731 1730 1729 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