

Cotton Buyers and Sellers
New York, Jan. 16.—January—Sellar and Keiffer bid; Hartorn offered.

Wilson, Russell, R. Hubbard and Newman offered.
October—Roundtree bid; Schley and Allen offered.

NEW YORK BUTTER AND EGGS
New York, Jan. 16.—BUTTER—Receipts, 8,810 lbs.
Eggs, 62,000 doz.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 42,081 bushels.
The market was quiet but firm.

LOW START IN CORN; RECOVERY; SAGS AGAIN

Unsettled Weather and Light Offerings Stimulate Purchasing for Long Account

BUSINESS NOTES

A large over-production of pig iron, which has been the cause of a general depression in the iron and steel market.

VAIL DISCUSSES BILL ON WIRE PROBLEMS

Sees Chance for Benefit Through Combined System

\$825,000 Southern Counties Gas Company of California

(Operating in Los Angeles, Orange and San Bernardino Counties)
First Mortgage 5 1/2% Sinking Fund Gold Bonds
Dated May 1, 1916.

Table with columns: CAPITALIZATION, EARNINGS AND EXPENSES, Net Earnings, Annual Interest.

Information regarding this issue is given in a letter of Mr. Ferdinand R. Bain, President, from which we summarize as follows:
These bonds, in the opinion of counsel, are secured by a first mortgage upon all of the properties, rights and franchises now owned by the Company, as well as a mortgage upon all of the properties which it may hereafter acquire.

Powell, Garard & Co. Baker, Ayling & Young
Stock Exchange Building, Philadelphia 50 Congress Street, Boston
New York Chicago Dallas Land Title Building, Philadelphia, Pa.

127th ANNUAL STATEMENT Insurance Company of North America PHILADELPHIA

Table with columns: ASSETS, LIABILITIES, Surplus to Policyholders, Losses Paid since Organization.

Fire, Automobile, Marine
Officers: BENJAMIN RUSH, President; JOHN O. PLATT, Vice President; SHELDON CATLIN, 2d Vice President; GALLOWAY C. MORRIS, 3d Vice President; T. LEAMING SMITH, Marine Secretary; JOHN KREMER, Secretary; JOHN J. CONNOR, Treasurer and Assistant Secretary.

LIVESTOCK QUOTATIONS

Chicago, Jan. 16.—HOGS—Receipts, 20,000 head.
Cattle, 15,000 head.
Sheep, 10,000 head.

REFINED SUGARS

Offers were light and the market rapid from a basis of 6c for the first.

DAIRY PRODUCTS

CHEESE—Supplies were small and the market quiet.

POULTRY

LIVE POULTRY—Trade was slow and prices of spring chickens declined.

LOCAL MEAT MARKET

The following report on the fresh meat trade in Philadelphia is furnished by the local livestock and meat officer of the Bureau of Markets, United States Department of Agriculture.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve banks were as follows:

URGENT TAX-DODGING FIGHT

Burlington County Seeks Increase in Corporation Assessments

Reserve Bank of New York

Corn Exchange National Bank Philadelphia

Please put this request with your urgent letters and take action.

THE INDUSTRIAL TRUST, TRUST SAVINGS COMPANY

At the Annual Meeting of the Board of Directors of the Industrial Trust, Trust Savings Company, held on January 14, 1919, the following officers were elected:

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GRAIN BELT WEATHER FORECAST

Chicago, Jan. 16.—Illinois—Increasing cloudiness, followed by rain tonight; warmer east and central; fair rain or snow and colder.

VEGETABLES

Cabbage was dull and again weaker. Other vegetables quiet.

FINANCIAL RESULTS

The Youngstown, O., payroll for 1918 reached \$4,100,000 against \$3,915,119 the previous year.

GOVERNMENT BONDS

3% registered 1946 93 1/2
2% coupon 1930 98 1/2

MISCELLANEOUS

At the meeting of the Central National Bank directors today for organization William Post was re-elected president.

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THE BEAM-FLETCHER TRANSPORTATION COMPANY

Mr. Owen is president and general manager. Mr. Owen is supervising agent of the Philadelphia and Reading Railway with offices in the Reading Terminal.

ACHIEVEMENTS OF THE 1918 NAVIGATION SEASON

Pointed to in the annual report of the Lake Carriers' Association, presented at its meeting in Detroit today, are the achievements of the season.

THE IRON AGE SAYS AN INCOMPLETE ANALYSIS INDICATES THAT THE AGGREGATE PRODUCTION OF IRON IN 1918 WAS 1,000,000 TONS

The Iron Age says an incomplete analysis indicates that the aggregate production of iron in 1918 was 1,000,000 tons.

NO STEPS HAVE BEEN TAKEN IN PITTSBURGH TO CONVERT IRON PLANTS INTO OTHER USES

Other uses after July 1, and stocks and iron ore are being gradually reduced.

PRESIDENT REED QUILTS

Resigns as Head of Philadelphia Company—R. M. Sussor

President James H. Reed, president of the Philadelphia Company has issued the following statement:

"I have been striving for some time to persuade the directors of the Philadelphia Company to believe that there was a better way to handle the situation."

THE GOVERNMENT IS TO SELL CASH WHEAT TO MILLERS

It has a big stock on hand and announces that, commencing January 1, it will offer it at 2 cents above the basic price, which covers the cost of carrying.

APPLICATION FOR EXPORT LICENSES TO MEXICO ARE NO LONGER REQUIRED TO HAVE ATTACHED THERE TO AN ORDER FROM CONSULS

The War Trade Administration, under the War Trade Board announced.

DAUGHTER BORN TO RAYMOND BELMONT

New York, Jan. 16.—Congratulations are being extended to Mrs. Raymond Belmont at her home in this city and by cable to Lieutenant Belmont, U. S. A., in France, upon the birth of a daughter to them on Tuesday.

FINANCIAL RESULTS

The Manhattan Ship Company reports for the year ended December 31, 1918, surplus, after charges 20th Federal tax, of \$661,044, against \$189,125 in the preceding year.

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