

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

THE OIL INDUSTRY

Peace Basis

F. S. SMITHERS & CO. Members New York Stock Exch.

FINANCIAL THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE TROJAN COMPANY...

Philadelphia Markets

GRAIN AND FLOUR WHEAT—The market for wheat...

PROVISIONS

BAKED MEATS—The market for corn...

REFINED SUGARS

DAIRY PRODUCTS CHEESE—The market for cheese...

POULTRY

EGG—The market for eggs...

FRESH FRUITS

VEGETABLES VEGETABLES—The market for vegetables...

NEW YORK BUTTER AND EGGS

CHICAGO BUTTER AND EGGS

RAILROAD EARNINGS

BANK CLEARINGS

NEW YORK MARKET UNSETTLED, DUE TO VARIOUS CONDITIONS

Belief That Important Interests Insist on Reduction of Speculative Holdings One of Chief Disturbing Factors—Demand Small for Industrials

High Points in Today's Financial News

Stocks were in supply on New York exchange and various conditions caused unsettlement. Demand was small for steel industrials, which were weak. Oils and motors were in demand on the curb. Corn declined to new low levels for present movement. Cotton declined. Foreign exchange was dull, but steady. Loans and deposits increased in the weekly bank statement, but reserves decreased.

New York, Jan. 20.—The stock market was again unsettled today because of various conditions, with a belief that important financial interests insist on reduction of speculative holdings apparently one of the chief factors in determining price movements. There was a further supply of stocks from bull combinations which are supposed to have been ordered to unload and selling of this character was effective in forcing United States Steel below 90, making a new low record for this movement, and Marine preferred sold below par, with the speculative situation in that stock said to be extremely weak.

American Smelting was another weak future, falling more than 1 point to below 75, and there were many other stocks which sustained losses ranging from 1 to 20 points.

There was a flood of call money in brokers' hands at 4 per cent, but only a small amount of it was borrowed, and early in the afternoon loans were made at 2 1/2%.

While declines occurred in the leading stocks, some specialties were strong. American Hide and Leather preferred advanced 3 points to 47, and various advances were made in American Writing Paper preferred and International Paper.

The oil stocks were actively traded. With Mexican Petroleum moving up more than 4 points in the first half of the day.

The bond market was heavy, with Liberty fourth 4 1/2% again declining to below 95. The best transportation issues were in supply at concessions, and lower prices were generally recorded for all the issues traded in.

New York Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes: Adv. Rumely, Alaska Gold M., Alaska Juneau, etc.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes: 5 Am Gas, 100 Bait Loc, 100 Cam Iron, etc.

GOOD DEMAND FOR OIL AND MOTORS ON CURB

Some of Group Make Moderate Gains—Liquidation in Evidence—War Issues Quiet

New York, Jan. 20.—There was a continued good demand for oil and motor stocks with some of those issues making moderate gains, although a great deal of liquidation was in evidence, coming to a great extent from stock exchange notices.

The oil stocks were again active, with Royal Dutch moving up from 63 1/2 to 70 1/2. There was heavy buying of Glen Rock, which ranged from 3 1/2 to 4, indicating absorption of all offers against the new issue of stock, Sinclair Gulf was traded in at 2 1/2 to 2 3/4.

Keystone Pipe was again in demand, selling at 54 to 55 1/2. United Motors sold at 24 1/2 to 25 1/2. Inter-Continental Rubber was steady, with sales at 18 to 17 1/2.

War stocks were quiet. Submarine Boat selling at 1 1/2 and 1 3/4; Aetna at 6 1/2 and Wright-Martin at 3 1/2 and 3 3/4. British-American Tobacco Company reacted to 2 1/2.

GENERAL ASPHALT STOCKS TURN STRONG ON THE LOCAL EXCHANGE

Common and Preferred in Good Demand and Score Wide Advances—Philadelphia Electric and P. R. R. Active, but Lower

Moderate trading took place today on the Philadelphia Stock Exchange, with most of the volume of business in home issues made up of General Asphalt and Philadelphia Electric. There was a much better demand for both the common and preferred Asphalt issues than prevailed at the end of last week and both recorded wide advances. The former moved up 3 points and the latter 2. No news was forthcoming, however, to explain the recovery, and the Street thought it due to a discontinuance of profit-taking sales for over the weekend.

Philadelphia Electric was more active than any of the other local stocks, but was inclined to a lower level. More than 1600 shares changed hands by mid-afternoon and the price was off 1/4, most of the session, although a few transactions were recorded at 25 1/4, unchanged.

American Gas moved up 1 1/2 points on a trifling turnover. Electric Storage Battery gained 1/4 and Insurance Company of North America 1/2, while other changes were nearly all to lower levels.

Rapid Transit trust certificates, although inactive, showed weakness, yielding as much as 1/2, and Union Traction sold off 1/2, but Philadelphia Traction advanced 1/4. United Gas Improvement, Lehigh Coal Navigation and Tonopah-Belmont each appeared unchanged, while Lake Superior Corporation lost fractionally.

Pennsylvania Railroad was active but lower, and Reading Company and Lehigh Valley both declined slightly on small sales.

United States Steel common yielded to below 90 early, but later, in line with the recovery on the big board, was slightly above the previous closing quotation.

Bond business was slow, with changes in prices generally uninteresting. The local reserve bank tomorrow will withdraw 50 per cent of the Liberty Loan deposits amounting to \$11,000,000, and on Thursday will withdraw the remaining \$11,000,000.

The remaining installment on the loan is due January 30, when 30 per cent will be payable here on about \$108,000,000 or \$31,800,000. This means that of the nearly \$600,000,000 subscribed in the Third Federal Reserve District about \$58,000,000 has been paid to date.

Net profits of Belmont Surf Indent for December were \$41,201 against a preliminary estimate of \$32,000. This is close to the highest net earnings ever reported by his company.

Tonnage for the month was 7478 tons. The mill has a capacity of 9000 tons per day, or a monthly capacity of 9000 tons. The labor situation is showing improvement and a gradual increase in the tonnage is expected.

Refined Sugar Market Improves unchanged at 9c, less 2 per cent for cash.

Another feature of the market was the lifting of the zoning restriction, which became effective today and which will permit North Atlantic refiners to make shipments of refined sugar into the territory west of Buffalo and Pittsburgh and south of the Georgia-Carolina boundary.

New York Bonds

Table with columns: Bond Name, High, Low, Close, Net Change. Includes: 1000 Am Acft 5%, 1000 Am Acft 5%, etc.

Standard Oil Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes: Standard Oil, Standard Oil, etc.

Independent Oil Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes: Barnet Oil & Gas, Standard Oil, etc.

United States Government Liberty Loan Bonds

Table with columns: Bond Name, Rate, Callible, Due, Approx. Yield, Approx. Maturity.

Full Information Regarding the Tax Features of the Liberty Loan Bond Issues Will be Furnished Upon Request

MONTGOMERY & CO. 105 SOUTH 4TH STREET PHILADELPHIA

Money-Lending Rates

Table with columns: Rate, Description. Includes: NEW YORK—Money on call, mixed...

Local Meat Market

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

Foreign Exchange

New York, Jan. 20.—The foreign exchange market was dull, but fairly steady in the early dealing. There was little of interest.

Dividends Declared

Pittsburgh Steel Company, quarterly of 1 1/2 per cent on preferred, payable March 1 to holders of record January 28, 1919.

Financial

Annual National Bank Philadelphia, Jan. 20, 1919. At the annual election, held on the 14th inst., the following officers were elected: President, J. M. ...

Bar Silver

Commercial bar silver was quoted at \$1.80, unchanged. In New York today in London the price was 48 1/2, unchanged.

Tax Certificates

We Urge the Purchase of United States Tax Certificates 4 1/2%

Due June 17, 1919

May be used to pay Government Taxes or they can be Redeemed at Maturity

Price—Par and Accrued Interest. For Sale by

COMMERCIAL TRUST COMPANY Member of Federal Reserve System City Hall Square

Commercial bar silver was quoted at \$1.80, unchanged. In New York today in London the price was 48 1/2, unchanged. Cashier.