

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

RESTRICTIONS ON LOANS HOLD N. Y. STOCK MARKET IN CHECK

Vigorous Advances Are Made by Many Issues in Early Trading, but Inability of Brokers to Expand Cash Causes Decline—Rails Are Higher

High Points in Today's Financial News

Stocks advanced in early trading, but restrictions on loans for brokers' purposes resulted in declines in last half of day. Baltimore and Ohio dividend declaration and denial of reports of friction between railroad administration and Interstate Commerce Commission helped rail prices. Recession also occurred on the curb, following advances. Corn yielded after strong start. Cotton declined. Foreign exchange was exceptionally dull. An extra dividend was announced by directors of the Standard Oil Company of Indiana.

New York, Jan. 22.—The stock market showed strength for a time in today's trading, with vigorous advances in many stocks in the first half of the day, but it was quickly evident that there had been no change in market conditions, the most important factor being the influence of the restrictions of the stock exchange against any increase in brokers' loans.

This made the market depend, to a great extent, on covering of shorts and speculative purchases by room traders for support. When liquidation was resumed, and it required only a moderate supply to check the early upward movement and start prices on the downward grade again. The railroad stocks in the early trading were influenced by the declaration of the Baltimore and Ohio dividends and by denial of statements that the railroad administration and the Interstate Commerce Commission were in conflict.

Baltimore and Ohio was directly influenced by the surprise of yesterday's declaration and opened at a gain of 2 points to 46. Other railroad stocks generally showed strength, nearly all of them being maintained at an advance over yesterday's final figures.

United States Steel common had a gain of 1 point to 90 1/2, but lost its upturn on a reaction in the afternoon. Bethlehem Steel "B" was one of the strongest features in the first half of the day, advancing more than 2 points to 54 1/2.

Marine preferred was one of the weakest features, and after advancing to 100 1/2, dropped to 97 1/2, with a moderate rally from its low level. International Paper was exceptionally strong, making a gain of 1 1/2 points to 36 1/2.

In the late trading the market was heavy, although offerings were not on a large scale in any issue.

The bond market showed a heavy tone all through the day, with increased offerings causing further declines in the Liberty issues. Railroad and other bonds were fractionally lower.

New York Stocks

Table of New York Stocks with columns for Stock Name, High, Low, Close, and Change. Includes stocks like Adl. Rubber, Alaska, Am. Tobacco, etc.

New York Bonds

Table of New York Bonds with columns for Bond Name, High, Low, Close, and Change. Includes bonds like 2000 Alaska, 2000 Am. H. & O., etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for Stock Name, High, Low, Close, and Change. Includes stocks like 12 Am. Gas, 20 Phil. Gas, etc.

Philadelphia Bonds

Table of Philadelphia Bonds with columns for Bond Name, High, Low, Close, and Change. Includes bonds like \$5000 Am. Gas, 4000 E. & P., etc.

Dividends Declared

Baltimore and Ohio Railroad Company announced a dividend of 2 1/2 per cent on common and preferred, both payable March 1 to stock of record February 28 to stock of record February 15.

New York Coffee Market

The market turned featureless later in the morning and in the absence of an aggressive support price sagged of 10 to 17 points, with the leading fair operators selling December freely.

Livestock Quotations

Chicago, Jan. 22.—Receipts, 41,000 head. Market steady. Heavy and loose lots, 17 to 18 cents. Light, 16 to 17 cents.

Imports Large in 1918

Exports decreased for year, but last month's gained. Washington, Jan. 22.—Total exports for 1918 were \$4,150,000,000, a decrease of \$87,000,000 from 1917. Imports for 1918 were \$2,921,000,000, against \$2,952,000,000.

United Security Life Insurance and Trust Company of Pennsylvania

6th and Chestnut Streets. CAPITAL \$1,000,000. SURPLUS AND PROFITS \$1,900,000.

Assets and Liabilities

Table showing Assets and Liabilities for United Security. Assets: Real Estate \$272,431.01, Bonds and Stocks \$23,317,232.83, etc. Total Assets \$29,367,397.16.

Assets and Liabilities (continued)

Table showing Assets and Liabilities for United Security. Assets: 1800 \$718,100, 1825 \$636,600, etc. Total Assets \$29,400,400.

Officers and Directors

Officers: JOHN O. FLAIT, Vice President; SHELDON CATLIN, 2d Vice President; GALLOWAY C. MORRIS, 3d Vice President; T. LEAMING SMITH, Marine Secretary; JOHN J. CONNOR, Treasurer and Assistant Secretary.

Head Office: Third and Walnut Streets. Uptown Office: Real Estate Trust Building.

NEAR MONTHS STEADY RECESSIONS FOLLOW ON COTTON EXCHANGE HIGH LEVELS ON CURB

Distant Positions Easier Under Liquidation and Light Southern Selling. Market Flattens Through Lack of Outside Buying—Independent Oils Firm

New York, Jan. 22.—The cotton market opened irregular at an advance of 20 points to a decline of 15 points. The near months were relatively steady on the favorable Liverpool cables. Wall Street and local covering while the distant positions were easier under liquidation and light southern selling.

Liverpool saw the old crops and foreign trade interests bought the near months. The market weakened late in the forenoon on reports that many of the southern mills were reducing wages and running hours, while there was also a good deal of Liverpool selling here which led to the restricted order situation in Great Britain.

The buying on the early advance of about 20 to 25 points on five positions in Great Britain was followed by a moderate demand and there was very little activity on the curb, which before midday had extended to 23 1/2 for March and 22 1/2 for May or about 22 to 23 points for the year.

The cotton experts for the day were 16 to 18 cents, including 1 1/2 to 2 1/2 for Great Britain and 1 1/2 to 2 1/2 for the rest of the continent.

Speculations for the season in the near months were contracted with 2 1/2 to 2 3/4 for the corresponding period last season.

Levels at the ports for the day are estimated at 25,000 bales, against 20,812 bales a week ago and 15,000 bales a year ago.

Year 1918-19 1917-18 1916-17 1915-16 1914-15 1913-14 1912-13 1911-12 1910-11 1909-10 1908-09 1907-08 1906-07 1905-06 1904-05 1903-04 1902-03 1901-02 1900-01 1899-00 1898-99 1897-98 1896-97 1895-96 1894-95 1893-94 1892-93 1891-92 1890-91 1889-90 1888-89 1887-88 1886-87 1885-86 1884-85 1883-84 1882-83 1881-82 1880-81 1879-80 1878-79 1877-78 1876-77 1875-76 1874-75 1873-74 1872-73 1871-72 1870-71 1869-70 1868-69 1867-68 1866-67 1865-66 1864-65 1863-64 1862-63 1861-62 1860-61 1859-60 1858-59 1857-58 1856-57 1855-56 1854-55 1853-54 1852-53 1851-52 1850-51 1849-50 1848-49 1847-48 1846-47 1845-46 1844-45 1843-44 1842-43 1841-42 1840-41 1839-40 1838-39 1837-38 1836-37 1835-36 1834-35 1833-34 1832-33 1831-32 1830-31 1829-30 1828-29 1827-28 1826-27 1825-26 1824-25 1823-24 1822-23 1821-22 1820-21 1819-20 1818-19 1817-18 1816-17 1815-16 1814-15 1813-14 1812-13 1811-12 1810-11 1809-10 1808-09 1807-08 1806-07 1805-06 1804-05 1803-04 1802-03 1801-02 1800-01 1799-00 1798-99 1797-98 1796-97 1795-96 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765-66 764-65 763-64 762-63 761-62 760-61 759-60 758-59 757-58 756-57 755-56 754-55 753-54 752-53 751-52 750-51 749-50 748-49 747-48 746-47 745-46 744-45 743-4