

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

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

STOCK PRICES GENERALLY HIGHER IN ACTIVE NEW YORK MARKET

Bethlehem Steel Dividend Action and Prospects of Easier Money Restrictions Drive Bears to Cover, and Bulls Force Advances

High Points in Today's Financial News

Good gains were recorded by many stocks on New York exchange, due to several bullish factors. Bethlehem Steel dividend and indications of freer money were leading aids.

New York, Jan. 24.—The combination of bull developments which were reported after the close yesterday, including not only the declaration of the Bethlehem Steel dividend, but the news of the campaign to bring about easier money market conditions, caused a general stampede of the bear forces, and covering of shorts was the order of the day in all the important issues traded in on the stock exchange.

The most important influence was exerted by the prospects of a change in the loan regulations imposed by the banking interests and stock exchange authorities, and when the announcement was made that the money pool committee would issue a statement at 2:30 today it was at once assumed that any change would be for the better and there was a general belief that the announcement would be of either moderate modifications or a removal of all restraint.

Stocks were in scant supply when concentrated buying appeared and the natural result was advances ranging from 1 to 7 points all through the list. The greatest gain was made in the oil stocks, with Mexican Petroleum ranging from 15 1/2 to 17 1/2.

United States Steel was dealt in on a large scale, moving up more than 2 points and crossing 92, and Bethlehem Steel "B" responded to the dividend declaration with an advance of more than 2 points to 61.

There was continued accumulation of Reading by important banking interests and Southern Pacific also reflected accumulation, moving up more than 1 point to above 95. Marine preferred after selling at 10 1/2, advanced to 10 1/4.

Brooklyn Rapid Transit was the only important exception to the general display of strength falling 1 point in the early trading to the new low record of 94 1/2, recovering this loss later in the day.

Bonds were irregular, with fourth Liberty 5 1/2's declining to 94.20 and then rallying to 94.54. Traction bonds were flat, but there was a better demand for railroad issues.

SALES BY LONGS SEND OILS AGAIN LEADERS IN OUTSIDE MARKET

Standard Group Advances. Independents in Demand. Asphalts at New High

New York, Jan. 24.—The curb market showed a good deal of activity and strength, with most interest again attached to the dealings in the petroleum group. The Standard Oil issues were all quoted higher, with small offerings affecting the influence of the decision rendered yesterday that stock divisions are immune from income taxes.

The independent oil stocks were in increased demand, with Royal Dutch moving up from 7 1/2 to 7 3/4. Imperial Petroleum sold at 2 1/2, and Houston oil was traded in at 8 1/2 to 9.

The heating trading was in general Asphalts which after selling at 5 1/2, rose to above 60, making a new high record. The preferred stock sold at 92 to 93 1/2.

United States Steel was firm, selling at 92, and the market rallied 50 or 40 points from the lowest on covering.

The receipts at the ports for the week are estimated at 25,000 tons, against 19,873 a week ago; 14,817 a week a year ago, and 20,182 a week two years ago.

MONEY-LENDING RATES

New York, Jan. 24.—Money on call, mixed collateral, offered today at 4 1/2 per cent for lending and receiving. The money market was quiet again today, failing to reflect the decided interest that was attached to the prospect of a modification of the restrictions that have been ruling upon speculation.

PHILADELPHIA

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

FOREIGN EXCHANGE

New York, Jan. 24.—The foreign exchange market in the early dealings today showed a continuation of the decline that has been a feature. The only appreciable changes in rates were in the neutral market from London to lower and were heavy in tone at the decline.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: 1917 \$762,526,031; 1918 \$908,548,087; 1919 \$908,548,087.

RAILROAD EARNINGS

Buffalo, Rochester and Pittsburgh: Third week January, \$300,813; Fourth week, \$31,064; Total, \$331,877.

New York Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Almas, Ady, ABA, Alaska, Amalgamated, etc.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Amalgamated, Am. Can., Am. Car & Ho., Am. Drug, etc.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Am. Express, Am. Ice, Am. Lumber, etc.

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

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Am. Tobacco, Am. Wool, Am. Zinc, etc.

New York Bonds

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

Table with columns: Bond Name, High, Low, Close, Net Change. Includes 1000 Bond, 1000 City, etc.

Table with columns: Bond Name, High, Low, Close, Net Change. Includes 1000 Erie, 1000 Gen, etc.

Table with columns: Bond Name, High, Low, Close, Net Change. Includes 1000 Ind, 1000 Int, etc.

Table with columns: Bond Name, High, Low, Close, Net Change. Includes 1000 N.Y., 1000 Pa., etc.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Close, Net Change. Includes 25 Allia, 100 Bond, etc.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes 1000 Erie, 1000 Gen, etc.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes 1000 Ind, 1000 Int, etc.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes 1000 N.Y., 1000 Pa., etc.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes 1000 N.Y., 1000 Pa., etc.

ASPHALTS AND SUPERIOR LEAD LOCAL TRADING AND SCORE GAINS

Former's Common and Preferred Soar to New High Record Levels—Most Other Issues Are Neglected. L. V. Coal 5s Active

Virtually all interest in today's trading on the Philadelphia Stock Exchange continued to be centered in the Asphalts and Lake Superior Coal

Asphalt common gained 4 points to 61 and the preferred advanced 3 1/2 to 92 1/2 around midday. Stories continued to be circulated concerning reports of financing arrangements between the Royal Dutch Company and General Asphalt Company for the development of the latter company's oil land tracts, and it was particularly commented on that much of the buying was for New York account.

The continuance of the Bethlehem Steel disbursement at the high rate that has prevailed for a long time caused some surprise and encouraged optimism as to what might be done by United States Steel directors when they meet to take dividend action. Generally it had been expected that a reduction of the extra disbursement would be made, but the Bethlehem directors' action caused some brokers and bankers to be hopeful that no cut would be voted for the present.

Lehigh Navigation showed further firmness today and advanced early on a small turnover, but later lost the gain. United Gas Improvement gained slightly and Insurance Company of North America moved up 1/4.

Rapid Transit certificates held firm, but Philadelphia Traction receded 1/4. Philadelphia Electric was only moderately active and its price held steady. Steel was up 2 points, but was slow.

In the bond division Philadelphia Electric first 5s were active, but yielded 1 per cent. Lehigh Valley Coal 5s also showed much momentum and lost a little. Liberty Loan bonds were more active than recently and advanced.

Will Withdraw More U. S. Deposits The local Federal Reserve Bank has been instructed to withdraw government deposits next Tuesday as follows: Twenty-five per cent of the January 16 Treasury loan certificates, which will amount to \$3,300,000, and 25 per cent of the tax deposits withheld up to January 22, which will be \$2,100,000, a total withdrawal of \$5,400,000.

The Treasury Department has announced a new issue of United States Treasury Certificates of Indebtedness No. 5, E, in anticipation of the fifth loan. They will be dated January 30 and will mature July 1.

The quota for this issue has been placed at \$500,000,000, but the Treasury Department calls attention to the fact that this figure is a minimum and is not the maximum amount desired, and it points out the special need for a substantial oversubscription, as the expenses of the government, both in connection with the expeditionary forces and with demobilization and contract adjustment, are just now running at an exceedingly high level.

THE BENEFICIAL SAVING FUND SOCIETY OF PHILADELPHIA

No. 1200 Chestnut Street Incorporated April 20, 1853.

Under a new policy this year the railroad administration will not approve in advance an entire program of improvements for each road, but will authorize specific projects from time to time.

Railroads in 1918 under government control and unusual war conditions earned about \$180,000,000, or \$200,000,000 less than in 1917, \$270,000,000 less than in the record year of 1915, and about the same as in 1913.

Assets as charged as per ledger \$20,266,800.93 Due Depositors 18,385,382.50 Surplus \$1,881,418.43

Number of Depositors, January 1, 1919, 18,469

INTEREST 3.65% PER ANNUM

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SAMPLES OF COMMODITIES SOLD IN SOUTH AMERICA

showing some of the articles for which a market is open there, such as spices, candy, shoes, biscuits, canned fruit, textiles, wearing apparel, ecclesiastical articles, etc., are kindly loaned to us by the United States Government Bureau of Foreign and Domestic Commerce.

Export Trade Promotion Exhibit Under the Direction of the Public Ledger

Ledger Central—Real Est. Trust Bldg.—Chestnut at Broad OTHER EXHIBITORS: Corn Exchange National Bank, Phila. Commercial Museum, Atlantic Refining Co., Guaranty Trust Co., National City Bank, W. H. Robinson & Co., Downtown Book Shop. OPEN WEEK DAYS—10 TO 6—FREE

Something More Than Banking Service

In addition to our direct banking connection, we have appointed a commercial representative in Buenos Aires, the largest city in South America, whose population equals Philadelphia's and which has been trading with Philadelphia for 120 years.

Our commercial representative is an American who is well established there and has had 15 years experience in Latin America.

Through this new service the Corn Exchange can furnish to the business men of this section prompt and complete information regarding Argentine business.

We are ready. Use us.

Corn Exchange National Bank Philadelphia

Chestnut at Second

Carpenters' Demands Refused Hazleton, Pa., 24.—Building contractors announced yesterday they would not meet the demands of the Carpenters Union for a wage scale of seventy cents an hour for the current year. Carpenters said that they would not work for anything less. The men now get sixty cents an hour.