

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

National Prosperity

The close of the war found the United States by far the richest nation in the world. This wealth, together with great natural resources and man power, should make this country the leading commercial power for years to come.

CHANDLER & COMPANY INCORPORATED Franklin Bank Building Philadelphia

Investment Suggestions

We have just prepared a January circular listing 88 attractive bond offerings, including: 34 Municipals, 15 Railroads, 18 Public Utilities, 4 Industrials, 7 Foreign, 10 Short Term

A. B. Leach & Co., Inc. 115 South Fourth Street

7 PER CENT CUMULATIVE PARTICIPATING PREFERRED STOCK OF THE YORK STEEL CORPORATION

Benner & Company, Inc. WIDENER BLDG.

Penna. R. R. Co. The Standard Railroad Co. of Pennsylvania

Reed A. Morgan & Co. 115 South Fourth Street

DELAWARE DREDGING CO. 410 COLONIAL TRUST CO. BLDG.

U. S. LIBERTY BONDS \$50, \$100, \$1000 BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT

LIBERTY BONDS BOUGHT AND SOLD By Appointment Samuel K. Phillips & Co.

LEGAL ADVERTISEMENTS NOTICE—APPLICATION HAS BEEN MADE

SPANISH STEAMER "GORBEA MENDI" FROM PHILADELPHIA FOR CADIZ and BARCELONA Sailing About January 30th

Have Your Present Heater Made a Pipeless Heater Save Fuel Get More Heat Prompt Service THE MAKIN HEATING CO.

FINE Most economical beautiful HARDWOOD HOUSES

LITTLE IMPROVEMENT SHOWN IN EARLY NEW YORK TRADING

Tone Is Strong, However, and Demand for Stocks at Concessions Causes Rallies From Low Start. Steel Industrials Turn Upward

New York, Jan. 28.—There was little improvement in the stock market in the first fifteen minutes today, but the tone was strong and there was a demand for stocks in existence at concessions which caused rallies even in issues which are now under the influence of unfavorable developments.

United States Steel was steadily bought in, after opening 1/4 point at 81 1/2, rallied to 82 1/2. Bethlehem Steel "B" made a gain of 1/2 to 60 1/2 and American Can opened up 1/2 at 47.

The petroleum stocks were less active than for some days. Texas Company made a gain of 1/4 to 193 and then retreated to 193. Mexican Petroleum yielded 1/4 to 166 1/2.

Marine preferred was in supply at concessions, opening down 1/4 to 97 1/2, with a rally to 97 3/4.

American Hide and Leather preferred was strong, advancing 1/4 to 82 1/2.

Price of corn drops after strong start. Cut in ocean rates sends cotton higher.

Traders Await News on Decision of Hog Price Committee—Oats Sell Off

GRAIN BEAT WEATHER FORECAST Chicago, Jan. 28.—(Harris)—Fair tonight and Wednesday, temperature above normal for several days.

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New York Stocks table with columns for Last Close, High, Low, and Bid/Ask prices for various stocks like Adv. Trust, Ajax Rubber, Alaska Gold, etc.

New York Bonds table with columns for Bid, Ask, and Price for various bonds like \$1000 Alaska Gold, \$1000 Anglo-French, etc.

Philadelphia Stocks table with columns for Bid, Ask, and Price for various stocks like 10 1/2c Star, 10 1/2c Star, etc.

Philadelphia Markets table with columns for Bid, Ask, and Price for various market items like Provisions, Refined Sugars, Dairy Products, etc.

New York Curb table with columns for Bid, Ask, and Price for various curb items like Adams, American, etc.

Business Notes section containing various financial news items and market observations.

Financial Briefs section containing short news items related to finance and markets.

Canadian Bank Report section containing financial data and news for Canadian banks.

Money-Lending Rates section containing interest rate data for various financial institutions.

Report on Coal Rates section containing news and data related to coal prices and industry.

General Asphalts Soar Again table with columns for Bid, Ask, and Price for various asphalt products.

Wide Advances Made by Common and Preferred Issues table with columns for Bid, Ask, and Price for various common and preferred stocks.

PHILA. INACTIVE STOCKS table with columns for Bid, Ask, and Price for various inactive Philadelphia stocks.

PROVISIONS table with columns for Bid, Ask, and Price for various food and provision items.

RAILROAD EARNINGS table with columns for Railroad Name, Earnings, and other financial data.

VEGETABLES table with columns for Bid, Ask, and Price for various vegetable products.

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GENERAL ASPHALTS SOAR AGAIN AND ATTRACT ALL LOCAL INTEREST. Wide Advances Are Made by Common and Preferred Issues, With the Latter Becoming Active Leader. New Yorkers Are Buyers

Virtually all interest in trading on the Philadelphia Stock Exchange during the first half of today's session was devoted to General Asphalt. Both the common and preferred issues were active again, but the latter showed by far the greatest momentum.

Nearly all transactions for both classes of stock were at higher levels and the common soared 3 points during the first hour to a new high record of 66, while the preferred advanced 4 1/2 points to 102, also a new top.

Lake Superior Corporation did little, but next to the Asphalts, was the active leader. Its price, however, reacted 1/2 to 13 1/4. In important financial circles the next active movement is expected to be in that issue, brokers pointing out that the company's earnings are running very high and that prospects for increased domestic trade in Canada are unusually bright.

Electric Storage Battery and United Gas Improvement came out unchanged today and other home stocks were neglected in the early trading. Pennsylvania Railroad advanced a fraction on a small turnover, but a trifling turnover sent the level of Northern Central down more than 1 point.

Steel common was slow and yielded to 91 1/2 and Mercantile Marine lost 1/4. READING RAILWAY EARNINGS INCREASE. Earnings of the Philadelphia and Reading Railway for December, the statement of which came out today, show substantial gains over the previous month and over December, 1917.

Announcement is made that the new convertible ten-year 6 per cent bond issue of the Norfolk and Western Railway Company, the subscription privilege on which expired January 25, was more than 96 per cent subscribed. The total amount offered to the stockholders was \$17,945,000 and the subscription aggregated \$17,388,150, of which \$15,440,250 was full paid and the remainder 40 per cent paid.

Swiss cables 1.90, checks 1.92. Guatemalan cables 1.12, checks 1.14. Pootia cables 2.01, checks 2.03. Stockholm cables 28.10, checks 28.12. Copenhagen cables 27.70, checks 27.72. Christiania cables 26.10, checks 26.12. Oslo cables 26.10, checks 26.12. Copenhagen cables 26.10, checks 26.12. Oslo cables 26.10, checks 26.12.

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A Convenient Record-Book for Investments. A SYSTEMATIC record of investments, always desirable, is made doubly necessary by Federal Income Tax requirements which necessitate complete information regarding income, profits, and taxability of investment holdings.

A Loose-Leaf Security Record which is compact and practical and which will facilitate the keeping of an accurate record of bond, stock and other security holdings, both for ordinary and Income Tax purposes.

HALSEY, STUART & CO. INCORPORATED—SUCCESSORS TO N. W. HALSEY & CO., CHICAGO. LAND TITLE BUILDING, PHILADELPHIA

We Will Accept U. S. 4 1/2% Certificates Due January 30, 1919 At Par and Accrued Interest in Exchange for U. S. 4 1/2% Certificates Due May 6th, May 20th, June 3rd, June 17th. Write or Telephone Spruce 1480 COMMERCIAL TRUST COMPANY Member of Federal Reserve System City Hall Square