

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

DECREASE IN STEEL'S EARNINGS CAUSES SELLING AND WEAKNESS

Sharp Decline is Recorded on New York Exchange, With Cut in Extra Dividend Also an Influence. Marine Preferred Advances

High Points in Today's Financial News Nearly all interest in New York stock trading centered in steel common, which was heavily sold and recorded a sharp break, due to decrease in earnings and cut of extra dividend rate. Oils were active in irregular curb market. Grain prices yielded. Cotton showed nervousness. Further weakness in neutral exchange was feature of foreign exchange market. An extra dividend was declared by the Standard Oil Company of California. Bar silver remained unchanged.

New York, Jan. 29.—The reduction in United States Steel dividend, making the payment of that stock 2 1/2 per cent in all for the December quarter against 2 1/2 per cent in the September quarter and the unfavorable statement of earnings, showing a reduction of \$54,000,000 in the quarter's business, was a blow to the speculative situation and caused unsettled market conditions in the early trading. The market, however, showed good resisting power to this influence, and, although the steel industrials were under pressure all through the day, several other stocks moved independently of this group, with some issues selling at new high prices for recent months.

Naturally most interest was attracted to the trading in the market leader. Steel common fell more than 2 points to below 89, and other steel industrials declined from 7 to more than 2 points without material reasons from their own records.

Marine preferred was directly influenced by published statements that the President approves the transfer of the British lines, and these statements were regarded as indicating a revival of the stories of a pending deal.

That stock, which sold yesterday at 96 1/2, rose to 98 1/2, holding strong all through the day. American Hide and Leather was another strong feature, advancing 2 points to 86 1/2, with the buying consisting chiefly of covering of shorts.

A great deal of interest was attached to the heavy trading in American Druggist Syndicate, one of the low-priced specialties, which was bought on a large scale all through the day, making a gain of more than 1 point. The demand which caused advances in a number of issues came almost entirely from covering of shorts, and this covering was the chief factor in holding United States Steel steady after its early decline.

The bond market was without material change in conditions. Liberty fourth 4 1/2s being heavy in the early trading and rallying in the last hour. Railway and other bonds were quiet.

New York Stocks

Table listing various New York stocks with columns for High, Low, and Close prices.

New York Bonds

Table listing various New York bonds with columns for High, Low, and Close prices.

Philadelphia Stocks

Table listing various Philadelphia stocks with columns for High, Low, and Close prices.

GENERAL ASPHALTS DECLINE SHARPLY ON LOCAL EXCHANGE

Common and Preferred Make Up Bulk of Trading. Lake Superior Becomes Active and Yields Slightly in Sympathy With Steel Common

General Asphalt common and preferred continued to attract most attention in today's trading on the Philadelphia Stock Exchange, but both issues were weak and receded sharply, due to profit-taking and lack of demand at the new high record levels established in the previous session. Early in the session the common lost as much as 2 1/2 points to 64 1/2 and the preferred lost 5 points to 100, but slight recoveries occurred later in the day, although most of the sales were recorded by midday.

Lake Superior Corporation became active again, and while it was lower in reflection of the sharp declines for steel common both here and New York, it showed no indication of weakness. It opened late and was off 3/4 on the initial transaction, but by midafternoon a part of the loss had been recovered.

The market was fairly broad, but business in the majority of stocks was in odd lots. Tonopah-Belmont attracted attention by advancing 1/4 to 3 1/2, but Tonopah Mining yielded a trifle. Philadelphia Electric gained slightly but Electric Storage Battery lost more than 1 point. Union Traction declined 1/2 and American Gas suffered a drop of 1/2 points to 69 on a small turnover. Philadelphia Company and its cumulative preferred also showed weakness.

Steel common lost nearly 4 points, and in sympathy Baldwin lost more than 1 and Midvale yielded 1 1/2.

Financing Plans of Public Service of New Jersey

Announcement was made today by Thomas N. McCarter, president of the Public Service Corporation of New Jersey in Newark, of plans accepted by the board of directors of the concern to meet collateral notes aggregating \$7,000,000, maturing March 1 of the present year, to finance unfunded floating indebtedness of the corporation and provide sufficient funds for capital requirements for the current year. The total amount required is \$22,500,000. The directors also authorized the creation of an issue of 8 per cent cumulative preferred stock to the extent of \$50,000,000 at par, that being the authorized amount of existing capital stock of the corporation.

It is also proposed to offer to shareholders \$12,500,000 of gold collateral three-year 7 per cent notes, to be secured by \$14,000,000 at par of the general mortgage bonds of the corporation and \$2,500,000 at par of the stock of the Public Service Electric Company. These notes are to be offered to the shareholders at 95 1/2 and may be converted into the 8 per cent preferred stock, at the option of the holder, any time prior to December, 1921.

Drexel & Co., of this city, and Bombright & Co., of New York, have agreed to take notes not taken by shareholders. The latter are given the privilege to subscribe pro rata to \$100,000 of the preferred stock.

REACTION IN COTTON CURB IS IRREGULAR, WITH TRADE ACTIVE

AFTER EARLY SLUMP New Shipping Rates are Ignored—Liverpool and the South Sellers

COTTON BELT WEATHER CONDITIONS New York, Jan. 29.—The following remains were recorded in the cotton belt this morning: Little Rock and Macon, 28; Shreveport, 28; Memphis, 28; Nashville, 28; Chattanooga, 28; Knoxville, 28; Birmingham, 28; Jacksonville, 28; San Antonio, 28; Pensacola, 28; and Jacksonville, 28.

New York, Jan. 29.—The cotton market started 2 to 1 1/2 points lower. Liverpool and the south were sellers and there was also profit-taking by those who bought on the sharp rally yesterday.

The market turned firmer on news of cottoning. Wall street buying and a moderate demand from both domestic and foreign interests, particularly for March and May contracts.

The early hours were not only covered, but prices made new highs for the movement selling some 20 to 40 points above the close of the previous day.

Cotton Buyers and Sellers New York, Jan. 29.—March, 40 1/2; April, 39 1/2; May, 38 1/2; June, 37 1/2; July, 36 1/2; August, 35 1/2; September, 34 1/2; October, 33 1/2; November, 32 1/2; December, 31 1/2.

Liverpool Cotton Liverpool, Jan. 29.—Spot cotton was quiet today, with a few firms on the heels of the market. The market was active, with a few firms on the heels of the market.

NEW YORK COFFEE MARKET New York, Jan. 29.—In a quiet session today there were offerings of coffee futures at 11 1/2 to 12 1/2 cents, with a few firms on the heels of the market.

LOCAL MEAT MARKET The report on the local meat trade is that business is fairly good. The market is active, with a few firms on the heels of the market.

Donner Steel Increases Capital Albany, Jan. 29.—Donner Steel Company, Inc., has filed with the Secretary of State notification of increase in capital stock from \$15,000,000 to \$14,000,000.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: The first column gives the rate for all periods up to and including a fifteen-day maturity; the second column a rate of sixteen to ninety days; the third and fourth columns are the rates for rediscounts of collateral loans secured by government bonds or notes.

EARLY START ON HIGHWAYS

Governor to Discuss Needed Law With Commissioner Sailer Harrisburg, Jan. 29.—Governor Spruell and today that work on the State highway, for which the voters last November authorized a \$50,000,000 bond issue, would be started as soon as possible.

CHILD DIES IN FLAMES

Four-year-old Boy Perishes When He Runs Back Into Home Harrisburg, Jan. 29.—A four-year-old boy, Duhan, ran back into the house, where a fire had broken out, and was burned to death.

BAR SILVER

Commercial bar silver was quoted in New York today at 83 1/2 cents, unchanged in London at 83 1/2 cents.

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. This price given is the last previous sale.

MONEY-LENDING RATES

NEW YORK.—Money on call, mixed collateral, opened today at 4 1/2 per cent for lending and renewing. On all industrial collateral the opening rate was 7 per cent.

FOREIGN EXCHANGE

NEW YORK, Jan. 29.—The feature of the foreign exchange market this morning was weakness in neutral exchange, with the exception of pesos. Secondary records on this movement. The decline is attributed to the progress of re-adjustment that is going on all over the world, and, furthermore, the neutral exchanges for a long time past have been regarded as artificially supported.

PHILADELPHIA—Call 6 per cent

Three to six months, 5 1/2 per cent; six months, 6 per cent.

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—Fifty-Five Million Dollars

Of Accounts Purchased By Us In 1918 Is it reasonable that responsible Manufacturers and Wholesalers would have voluntarily sold us \$55,421,258 of Accounts in 1918 if it had not been profitable to them? We have no requirements as to time or volume.

You have Accounts Receivable only because you can't sell your merchandise for cash. What is the real difference if you sell merchandise on account and then sell the Accounts for cash, if you can make more money by doing so? The cash is of the same use to you whether received from the sale of merchandise for cash or on account.

Wide-awake concerns figure out how they can make more money with our money than it costs them—a clean additional profit. They can make the discounts on their purchase bills and thus improve their credit—they then owe less and can be more independent.

Let us show you how to turn your profitless Accounts into cash working capital—and at the expense of others.

Commercial Credit Company Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE

Commercial Acceptance Trust Cash Capital \$1,000,000

Make Yourself a Monthly Allowance You can take that money you have put away and invest it, so that the principal will remain always the same and the interest will bring you a regular monthly allowance.

West & Co. BANKERS 1417 CHESTNUT STREET Members of Philadelphia Stock Exchange

TO THE HOLDERS OF THE Government of the United Kingdom of Great Britain and Ireland FIVE AND ONE-HALF PER CENT SECURED CONVERTIBLE NOTES DUE FEBRUARY 1, 1919

Please take notice that the British Treasury has waived the ten days' notice required in the option for conversion into United Kingdom of Great Britain and Ireland Twenty-Year 5 1/2% Bonds, due February 1, 1927.

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS Table with columns for Rate, Callable, Due, Approx. Yield, and Maturity.

MONTGOMERY & CO. 123 SOUTH 4TH STREET PHILADELPHIA