

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

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.

GHANDLER & COMPANY Franklin Bank Building Philadelphia New York Boston

Our business policy is and always has been to distribute LOCAL INDUSTRIALS ONLY

YORK STEEL CORPORATION

Seven per cent cumulative, participating, preferred stock on the par value of \$100.00 per share.

Benner & Company, Inc. Widener Building Walnut—Third-Fourth

EXCEPTIONAL SECURITY

WE OWN AND OFFER SEVERAL SECURITIES OF THE HIGHEST QUALITY IN DENOMINATIONS OF \$100.00

BAKER, AYLING & YOUNG LAND TITLE BUILDING BOSTON PHILADELPHIA CHICAGO

LIBERTY BONDS BOUGHT AND SOLD Samuel K. Phillips & Co. 507 CHESTNUT ST.

Fidelity Trust Company Capital \$5,000,000 Surplus \$15,000,000

THE LEHIGH COAL AND NAVIGATION COMPANY Philadelphia No. 161

HAMILTON TRUST COMPANY 4th and Market Sts. Philadelphia

PORTUGAL Fernandez Falcao & Lemos

268--Rua do Bom Jardim--270 PORTO

National and Foreign Dry Goods Store Novelties, etc. Special Department for Commission and Representatives.

Representatives for Moorhead Knitting Co. of Harrisburg, Pennsylvania. Accept representations of American manufacturers and exporters.

Banking and Commercial References. YORK RAILWAYS GROSS JUMPS Balance for December, However, Shows Drop

The York Railways Company reports gross earnings for December of \$1,111,289, an increase of \$249,459 over December, 1917, and compares with \$1,025,254 in the previous month.

Another public utility statement issued today was that of the Philadelphia and Western Railroad, showing for December, 1918, a gross revenue of \$1,121,146, against a balance of \$1,024,444 in November, and a decrease of \$97,742 in December, 1917.

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Flour Output Decreases. Minneapolis, Jan. 30.—The Northwest millers made during the week ended January 23, 23,255 barrels of wheat flour, against 23,740 in 1918. Flour demand at present is abnormally high.

BULLS TAKE CONTROL OF MARKET AND MOST ISSUES RECORD GAINS

Bears Make Strenuous Efforts to Cover and All Offerings of Leading Stocks Are Quickly Absorbed. Consolidated Gas a Feature

High Points in Today's Financial News. New York stock market was under bull control and good gains were recorded. Shorts scrambled to cover. All offerings of leaders were absorbed quickly.

New York, Jan. 30.—The stock market was under bull control from the beginning of business today, with the manner in which stocks were taken, making the shorts so uneasy that the bears fairly squirmed in their efforts to cover.

All the offerings of leading stocks were quickly absorbed, and during the greater part of the day the market tone was of pronounced strength, with the list generally advancing from 1 to more than 4 points.

A new feature of the trading was the strength of Consolidated Gas, following the printing of a decision of Judge Carlomagno of the Court of Appeals, taking the ground that the courts might declare rates confiscatory and fix terms for revision.

Consolidated Gas, which was directly affected by this decision, advanced more than 4 points to 94 1/2, and other public utilities were unusually active and strong.

Some of the copper stocks were strong, with American Smelting and Copper Corp. both moving up 1 point.

Oil stocks were less prominent, although there was at times good buying of Mexican Petroleum and Texas Company.

A feature of the trading was the strength in American Druggists Syndicate, which advanced nearly 1 point to 13 1/2.

The bond market was irregular, with the Liberty issues varying in market tone all through the day, the 4 1/2's selling down to 94.37 and then rallying to 94.40.

Other bonds were generally heavy, with the public utility stocks, including the Brooklyn Rapid Transit in supply at concessions and pressure was in evidence in a number of the railroad issues.

UNFAVORABLE NEWS DEPRESSES COTTON. Dry Goods Trade, New England Mills and Shorter Hours in South Factors

COTTON BELL WEATHER CONDITIONS. New York, Jan. 30.—The following temperature was recorded in the cotton belt this morning.

At a late hour of the day a heavy rain set in, accompanied by a strong wind from the north, which will tend to depress the market.

The morning news of a new wheat delivery schedule, which will tend to depress the market, was also a factor in the decline.

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New York Stocks

Table of New York Stocks with columns for High, Low, Close, and Net Change. Includes stocks like Am. Rubber, Am. Sugar, Am. Tobacco, etc.

New York Bonds

Table of New York Bonds with columns for Name, Price, and Yield. Includes U.S. Bonds, Liberty Bonds, etc.

Financial Briefs

The American Finance Company reports that the New York stock market is showing a general upward trend.

The board of directors of the Philadelphia and Western Railroad has decided to increase the dividend.

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TRADE IS CONFUSED IN OUTSIDE MARKET

Some Issues Weak, Others in Demand at Gains—Oils Irregular—Motors Strong

New York, Jan. 30.—There was a good deal of confusion about the trading on the broad street curb today, some issues being weak, while others were in demand and showing substantial gains.

The most important feature of the trading was the violent reaction in General Asphalt in which the sales, before noon, amounted to about 10,000 shares.

With a gain to the effect that most of the supply came from Philadelphia. This pressure forced the price down from 65 to 62 1/2.

United States Steamship was another weak feature, selling down to 2 1/2 because of the announced dividend action with a rally to 4 1/2.

The oil stocks were active and irregular, Island Oil selling at 7 1/2 to 7 3/4, and International Petroleum moving up from 20 1/2 to 20 3/4.

Auto stocks were strong, with Chrysler selling at 25 to 26 1/2, and United Motors was traded in at 25 1/2 to 26.

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Philadelphia Stocks

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BUSINESS SLOWER ON LOCAL EXCHANGE, WITH ASPHALTS OFF

Common and Preferred Stocks Drop Sharply, but Recover Part of Loss—Storage Battery and Lehigh Navigation Are Weak

Local stock trading was not on as large a scale as had been noted for the last two weeks. Outside of General Asphalt common and preferred, little activity was shown by any home issues, and even United States Steel common was dealt in only moderately.

The feature was the weakness of both General Asphalt stocks. The common yielded as low as 62 1/2, later recovering partially, while the preferred dropped as low as 96 1/2, and also gained after its sharp break.

This weakness in the leaders had a depressing effect on nearly the entire list, the influence of better prices on the big board being ignored. Storage Battery lost 3/4, Lehigh Navigation as much as 1 point.

Steel showed improvement in the late trading in line with its course in New York, but Baldwin remained inactive after losing 1 1/2 points early in the day.

Bond business was generally uninteresting. Last Payments Today on Fourth Liberty Loan

The fifth and last installments on the fourth Liberty Loan were paid today. They totaled 30 per cent with accrued interest from October 24, on the four deferred installments.

On January 25 a total of \$5,744,962.70 had been paid on account of the fourth Liberty Loan. This left a balance of \$41,084,299 remaining out of the total subscriptions for this issue of \$5,989,047,000.

Philadelphia's balance, which was paid today, totaled about \$30,570,000, but much of this had been remitted before this date.

Payment was also made today on the new offering of \$600,000,000 4 1/2 per cent certificates of indebtedness offered in anticipation of the fifth Liberty Loan.

The Ninth National Bank monthly review says: "It is realized by all who have made a careful study of the railway problem that a return to past conditions is impossible. There will either be government ownership and operation or the roads will be returned to their owners under conditions which will permit of their profitable operation and the securing of fresh capital."

Put Your Business On a Cash Basis

What would it mean to you if all your transactions were for cash? If you could take advantage of all discounts, receive your money from customers as soon as goods were shipped, thus keeping your capital working ALL the time instead of being tied up on open accounts?

You can accomplish this—at once—by availing yourself of the service offered by the Manufacturers' Finance Company. We buy your accounts receivable (not past due) and all shipments as soon as made, thus converting your book assets into cash which is immediately available for further expansion of your business.

This service is CONFIDENTIAL, as you collect the accounts for us in your usual way without disturbing your relations with your customers or interfering with your other financial arrangements.

Progressive manufacturers, who have sold us their accounts for years, testify that our service has strengthened their credit, increased their margin of profit, speeded up turnover and enabled them to expand their volume of business WITHOUT INCREASING THEIR CAPITAL.

By using our service you can do this. Besides, it safeguards your credit, especially during your heavy seasons, without disturbing any of your other assets. You use our service only as the need arises—you are not obligated as to volume.

Let us send you more complete details—there is no red tape about availing yourself of the many advantages of our service.

MANUFACTURERS' FINANCE CO.

Fidelity Building, Baltimore, Md. Represented in all principal cities. The oldest non-notification company in entire East and South.

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, 1937.

The undersigned will, therefore, be prepared at any time up to and including February 1, 1919, to accept such notes for conversion without requiring the ten days' notice.

BANKERS TRUST COMPANY, 16 WALL STREET, New York.

NEW YORK COFFEE MARKET

New York, Jan. 30.—The market for coffee futures opened at advances of 1/2 to 1 1/2 points, with the strength moving in the May month, where they seemed to be more or less short covering by traders.

Some of the early business was in switching July to December at 2 1/2 points, and in the May month, where they seemed to be more or less short covering by traders.

The local spot market continues along about unchanged for Santos, with Rio de Janeiro quoted higher at 1 1/2. The advance in the coffee is due probably to recent advances in futures, with other grades nominally unchanged, the coffee not being available.

HARRISON & CO. BANKERS

LAFAYETTE BUILDING 5TH and CHESTNUT STS. Members New York and Philadelphia Stock Exchanges.

WITHDRAW MAXIMUM MARGINS

Food Administration Removes Restrictions on Certain Commodities. Washington, Jan. 30.—Maximum withdrawal limits on certain commodities have been removed by the Food Administration.

MILITARY PRISON BURNED

Leavenworth Prisoners Aid in Fighting Fire. Leavenworth, Kan., Jan. 30.—By a fire of undetermined origin, but apparently started by a prisoner, the Federal military prison here was destroyed.

BROWNING GUNS FOR 3D ARMY

Automatic Rifles Are Also Being Given U. S. Troops Abroad. With the American Army of Occupation in Europe, the 3rd Army is being supplied with the eight divisions of Browning machine guns.

LOCAL MINING STOCKS

TONOPAH STOCKS. The market for local mining stocks was active and irregular today.

GOLDFIELD STOCKS

Atlanta, Ga., Jan. 30.—The market for goldfield stocks was active and irregular today.

MISCELLANEOUS

Arizona United, 24 1/2. Texas Mining, 13 1/2. The market for miscellaneous stocks was active and irregular today.