

ATLANTIC REFINING S.O. LEADER
Philadelphians Interested in Announcement of Stock's Position
Much interest is shown in this city in the announcement from New York that Atlantic Refining Company stock has assumed leadership among Standard Oil issues, selling up to 12 1/2, a high record.

U. S. WILL NOT SELL WHEAT BELOW COST
Head of Government Grain Corporation Says Situation Does Not Warrant Action
New York, Jan. 29.—Julius Barnes, president of the United States food administration grain corporation, who has just returned from Europe where, with Herbert Hoover, he made a survey of the food situation, issued a statement yesterday assuring the flour trade of the country it need not fear that the corporation will sell any of the wheat it holds at less than the price originally paid to the growers.

CHICAGO BUTTER AND EGGS
Chicago, Jan. 29.—RECEIPTS—Receipts, 2577 cases, extra, 46 1/2; 1918—Receipts, 1967 cases, extra, 46 1/2.

GOSSIP OF THE STREET
LOWER STEEL DIVIDEND DOES NOT DISAPPOINT LOCAL FINANCIERS
Banker Calls Attention to Importance of Large Amount Named in Statement as Reserved for Taxation Purposes—Gossip of the Street
WHILE the United States Steel Corporation dividend action continued yesterday to be the absorbing topic of discussion in the financial district, there were no signs of general disappointment with the announcement of a cut in the rate of the extra dividend. This was no doubt due to the fact that so many had expected it. A customer in one of the board rooms remarked, in connection with the subject, that it was puzzling to the ordinary layman to find Mr. Schwab sending such a pessimistic statement from Europe and the Bethlehem Steel increasing its dividends a few days later; then to read Judge Gary's exceedingly optimistic statement soon afterward, and find it followed by a cut in the United States Steel dividend.

STRENGTH FOLLOWS
BAD START IN CORN
Light Receipts, Small Offerings and Meager Stocks Lead to Excellent Buying
GRAIN BELT WEATHER FORECAST
Chicago, Jan. 29.—(Hinn)—Fair to light tonight and Friday; slight cold tonight; Missouri—Fair tonight and Friday; colder tonight and Saturday; Wisconsin—Fair tonight and Friday; colder tonight and Saturday; Iowa—Fair tonight and Friday; colder tonight and Saturday; Nebraska—Fair tonight and Friday; colder tonight and Saturday; Kansas—Fair tonight and Friday; not much change in temperature.

PRODUCE PRICES DROP
ALL OVER COUNTRY
Butter Hits 45 Cents at Chicago—Eggs Firmer—Beef in Storage Above Normal
Chicago, Jan. 29.—There were some signs of the produce market steadying locally yesterday, but from points all over the country came reports indicating that the first marked drop from high wartime prices was not a purely local proposition. However, as yet it seems to be confined almost entirely to the produce market.

Pennsylvania's Only Seaport—
Philadelphia is the Logical Export Centre for
More than half the rolled steel and iron made in the United States.
More than sixty percent of the coke manufactured in the United States.
More than half the steel ingots and castings made in the United States.
More than a third of all the steel rails made in the United States.
The largest manufacturer of locomotives in the United States.
The Foreign Commercial Service of the Corn Exchange will help manufacturers in these and in other lines to get in touch with World Markets.
We are ready.
Use us.

Philadelphians Interested in Announcement of Stock's Position
Atlantic Refining Company stock has assumed leadership among Standard Oil issues, selling up to 12 1/2, a high record. It is stated that the advance from \$1000 a share is regarded as indicating belief that advantages will be taken by this company of a recent stock dividend ruling which may allow corporations to declare stock dividends without subjecting stockholders to the income tax. Atlantic had a surplus of about \$15,000,000 at the close of 1917, against capital stock of \$5,000,000.
The position of the company has been greatly strengthened in the last year as a result of new development work, especially in Mexico. It is understood the company, through its subsidiary, the Atlantic Oil Production Company, has acquired full ownership of the Tampico-Boston Oil Company, operating in Mexico. It previously owned 51 per cent of the \$1,000,000 Tampico-Boston stock.

Bankers Discuss Criticisms of R. R. Administration
A number of bankers were discussing railroad matters in general and the government control in particular, when one remarked that there was a good deal of condemnation of the railroad administration which was stated in the abstract, and he would like to have at least one concrete example of what could be termed unfair treatment of a railroad. One of the party called attention to the case of the Toledo, St. Louis and Western Railroad, now and for some years past in the hands of a receiver. He said that because the railroad administration was holding up the first mortgage bonds because the railroad was holding up the second mortgage bonds, the receiver was being forced to accept a lot of unnecessary equipment ordered at war prices and which the railroad administration wanted to unload on the railroad at a price which the road could not afford to pay. He said he believed that eventually the whole matter would be adjusted satisfactorily, but he did not consider it fair that the rental should be held up under the circumstances.

IRON AGE SAYS 'EXPORT INQUIRY' IS SWAYING
Iron Age says 'Export inquiry' is swaying freight rates on both sides of the Atlantic. Prosperity of British and American charges has not been materially reduced, but change is sufficient to cause concern, particularly over the possibility of a 20 per cent advance in freight rates supported to extension of some products. Favorable vessel rates, and stocks there, made at high cost, are not yet liquidated. In such connection an American mill has sold tin plates to Japan.

PHILADELPHIA MARKETS
GRAIN AND FLOUR
WHEAT—Receipts, 23,750 bushels. The market was quiet but firm. Quotations for No. 1 hard winter wheat, No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

PHILADELPHIA MARKETS
LIVESTOCK QUOTATIONS
CATTLE—Receipts, 100 head. Market steady. Top \$17.00.
PORK—Receipts, 100 head. Market steady. Top \$12.00.
BEEF—Receipts, 100 head. Market steady. Top \$10.00.

JRN EXCHANGE NATIONAL BANK
PHILADELPHIA
CHESTNUT at SECOND

LOCAL MEAT MARKET
The following report on the fresh meat trade in Philadelphia is furnished by the Bureau of Markets, United States Department of Agriculture.
PORK—Receipts, moderate. Market steady. Top \$12.00.
BEEF—Receipts, moderate. Market steady. Top \$10.00.

Big War Savings Stamps Out Soon
War savings stamps in \$100 denominations are to be issued soon and will be available to the public on the same relative terms as the \$5 stamps. The new stamps, which are already on the press, will cost \$8.20 if bought during February, the price increasing twenty cents each month until the end of the year. They will be about the size of the \$100 bonds of the fourth Liberty Loan. The ruling that no person can hold more than \$1000 of war savings stamps of any single issue is still in force.

PHILADELPHIA MARKETS
PROVISIONS
The market for provisions was quiet and steady. Quotations for No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

PHILADELPHIA MARKETS
DAIRY PRODUCTS
The market for dairy products was quiet and steady. Quotations for No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

PHILADELPHIA MARKETS
POULTRY
The market for poultry was quiet and steady. Quotations for No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

78 Years
AD1841

Following is financial review for the fourth quarter of 1918, the Franklin National Bank is out with a digest of trade conditions covering the whole country for the closing months of 1918. Both publications, which are compiled from government reports, give a concise and compact review of business and financial conditions as they are, and embrace information on both subjects from every possible angle in an easily digestible form.

The Guaranty Trust Company of New York has established a service, under the direction of John G. Herndon, Jr., for the assistance of their customers and others in the preparation of their income and excess profits tax returns as required by the new revenue act. Invitation is extended to avail themselves of Mr. Herndon's services, which are rendered without charge, at the office of the Philadelphia correspondent of the company, 421 Chestnut street.

Municipal Bond Market Is Small
There have been very few issues of municipal bonds recently, and while the market is almost bare of them there has been comparatively little call for them.

PHILADELPHIA MARKETS
TURKEY
The market for turkey was quiet and steady. Quotations for No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

PHILADELPHIA STEAM HEATING COMPANY
ENGINEERS, JOBBERS, CONTRACTORS
HEATING, PLUMBING, VENTILATING, PIPING WORK, POWER PLANTS
1315 CHERRY ST. PHILADELPHIA

CAMDEN FIRE INSURANCE ASSOCIATION
CAMDEN, NEW JERSEY
JANUARY 1, 1919

It was stated yesterday that some of the members of the New York city controller's department had been sounding out bond holders as to the advisability of that city putting out from \$15,000,000 to \$25,000,000 of six months to treasury bills.

Opinions Few on Sale of Victory Loan
There is not as much interest shown in local financial circles in the coming Victory Loan as would be expected over such an important event. There is a disposition to refrain from expressing any opinion on the subject, although a well-known banker, when asked what was the general opinion among his associates, said that at luncheon a few days ago he heard a number of financiers discuss the subject among themselves, and that no two of them held the same idea as to what the terms of the loan should be or what would be the best manner of placing it. He said that, after listening to them for some time, he did not wonder that the matter was so difficult for the Treasury Department to determine.

PHILADELPHIA MARKETS
FRESH FRUITS
The market for fresh fruits was quiet and steady. Quotations for No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

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81,000 Sq. Feet of High Light Low Rent Mfg. Space
At 42-58 North Sixth Street
Low Insurance, Excellent Elevator Service and Every Modern Convenience.
JOHN SINBERG, 1218 Chestnut Street

Capital Stock \$1,000,000.00
*Net Surplus 980,390.18
Reserve for Unearned Premiums 2,745,590.12
Reserve for Losses in Process of Adjustment 509,151.72
Reserve for Taxes 100,000.00
Reserve for All Other Claims 10,569.73
*Total Assets \$5,345,701.75
NOTE
The security values of this statement are those published and required by the several State Insurance Departments.
If the actual market values as of December 31, 1918, were used the total would then be reduced \$230,104.50, making
Total Assets \$5,115,597.25
Net Surplus 750,285.68
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PHILADELPHIA MARKETS
NEW YORK BUTTER AND EGGS
New York, Jan. 29.—RECEIPTS—Receipts, 2577 cases, extra, 46 1/2; 1918—Receipts, 1967 cases, extra, 46 1/2.

PHILADELPHIA MARKETS
VEGETABLES
The market for vegetables was quiet and steady. Quotations for No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, No. 11, No. 12, No. 13, No. 14, No. 15, No. 16, No. 17, No. 18, No. 19, No. 20, No. 21, No. 22, No. 23, No. 24, No. 25, No. 26, No. 27, No. 28, No. 29, No. 30, No. 31, No. 32, No. 33, No. 34, No. 35, No. 36, No. 37, No. 38, No. 39, No. 40, No. 41, No. 42, No. 43, No. 44, No. 45, No. 46, No. 47, No. 48, No. 49, No. 50, No. 51, No. 52, No. 53, No. 54, No. 55, No. 56, No. 57, No. 58, No. 59, No. 60, No. 61, No. 62, No. 63, No. 64, No. 65, No. 66, No. 67, No. 68, No. 69, No. 70, No. 71, No. 72, No. 73, No. 74, No. 75, No. 76, No. 77, No. 78, No. 79, No. 80, No. 81, No. 82, No. 83, No. 84, No. 85, No. 86, No. 87, No. 88, No. 89, No. 90, No. 91, No. 92, No. 93, No. 94, No. 95, No. 96, No. 97, No. 98, No. 99, No. 100.

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Let us help you plant on a peace production basis.
Our facilities—devoted 100 per cent to Government work during the war—are now available for general machine work and the making of tools and gauges of the highest accuracy, also for manufacturing. Quantity production, prompt deliveries.
Unexcelled equipment and organization for experimental work and the development of inventions.
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