

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Local Industrials Only
Adhering to this, we are offering the original issue of
YORK STEEL CORPORATION
Seven per cent, cumulative, participating preferred stock on the partial payment plan.

LIBERTY BONDS
BOUGHT AND SOLD
An Denominations
Samuel K. Phillips & Co.
807 CHESTNUT ST.
Members Philadelphia Stock Exchange

Philadelphia Markets
GRAIN AND FLOUR
WHEAT—Receipts, 1,882,945 lbs. in sacks. The market was quiet, but prices were fairly well maintained.

PROVISIONS
There was moderate buying movement and values ruled steady. Following were the quotations: Choice western beef, in salt, 40c.

DAIRY PRODUCTS
There was little trading, but prices were steady. The quotations: Choice milk, whole-milk, fancy, 10c.

POULTRY
The market ruled firm under light offerings. The quotations: Live turkeys, 10c per lb. for 10 lbs. and over.

FRESH FRUITS
The market was generally firm under moderate offerings. The quotations: Apples, 10c per bushel.

NEW YORK BUTTER AND EGGS
New York, Feb. 2.—Butter—Receipts, 40,495 cwt. The market was quiet, but prices were fairly well maintained.

Refined Sugars Unchanged
New York, Feb. 2.—Refined sugars are unchanged at 12.50 per cwt. for 100 lbs. in 50-lb. bags.

NEW YORK STOCK MARKET NARROW, WITH POOL OPERATIONS FEATURE
Leading Issues Show Little Change in Prices Most of Day—Strength Appears Near Close—Marine Preferred Jumps After Drop

High Points in Today's Financial News
Price movements were narrow on New York Stock Exchange most of the day, with strength appearing in late trading. Corn trading was active, with oils leading and prices irregular.

New York, Feb. 2.—Business narrowed down to a pronounced extent in today's trading, with nearly all the stock exchange operations consisting of pool manipulation of some closely held stocks and traders' operations in other issues, making market movements irregular.

Pool worked hard to attract attention to the motor shares, making General Motors advance more than 2 points to 128, while Bear traders raised General Electric, making it sell at 144 1/2, but put it up to 147 1/2 when they tried to cover.

Marine preferred, which had dropped to 9 1/2, jumped to 9 3/4, and brisk advances were made all through the list, with the market showing pronounced strength in the final trading.

Other steel industrials were inactive, showing little net change after a day of listless trading. Pool worked hard to attract attention to the motor shares, making General Motors advance more than 2 points to 128.

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OIL ISSUES LEADERS
IN OUTSIDE MARKET
Trade Is Active, but Price Movements Irregular—General Asphalt Declines

New York, Feb. 2.—The curb market was active, but price movements irregular, some issues making substantial gains while others were heavy with the volume of business generally far smaller than the average of the last week.

Interest was attached to the trading in the oil stocks, with the Standard Oil issues moving up about two points and the independent oil stocks in better demand, moving up from one to six points, with the greatest gain being made in Midwest Refining, which rose from 130 to 135.

General Asphalt made a supply from realizing by outside operators and declined from 67 1/2 to 67, with the preferred dropping from 104 to 100. Royal Dutch sold at 72.

United Motors made a new high for its Standard Motor, which rose from 18 1/2 to 19 1/2. Continental Petroleum rose from 21 1/2 to 22 1/2.

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Philadelphia Stocks
High Low Close Net Change

Table of Philadelphia Stock prices including 15 Am Gas, 200 Elec Stor, 1332 Gen Amph, etc.

Table of Philadelphia Stock prices including 1000 N J Gas, 200 do 48 94, 200 do 48 96, etc.

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LAKE SUPERIOR BECOMES LEADER
IN TRADING ON LOCAL EXCHANGE
That Issue Shows More Activity Than Any Other Stock and Advances—General Asphalts Moderately Active, With Both Classes Weak

Virtually all interest in today's trading on the Philadelphia Stock Exchange centered in Lake Superior Corporation, which was active and higher; General Asphalt common and preferred, both of which yielded on moderate business and in the Tonopah issues, which were firm.

More than 2400 shares of Superior had changed hands before mid-afternoon and its price had advanced as much as 5/8 to 20 1/4, from which there was a slight reaction. Asphalt common yielded more than 3 points and the preferred dropped 2 before 2 o'clock, small offerings being sufficient to cause sharp declines.

The activity and strength of Tonopah-Belmont was generally attributed to reports in the Street that earnings were running high and that there was every likelihood of dividend payments being resumed at the next meeting.

Electric Storage Battery advanced a good fraction, Lehigh Navigation moved up 1/2 and Philadelphia Electric, Rapid Transit certificates, Philadelphia Traction, American Gas and Westmoreland Coal all held steady at their previous closing prices.

United States Steel did not come out until near the close, when a 16-share sale appeared at a slight advance over Saturday's close.

Proxies for the Pennsylvania Railroad annual meeting and the election of directors have been sent to stockholders in favor of Samuel Rea, Edgingham B. Morris, Thomas De Witt Cuyler and Lewis Neilson.

The Lehigh Navigation Company's annual meeting will be held February 25. Annual meeting of the J. G. Brill Company will be held February 12.

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BULLISH ADVICES SEND
CORN PRICES SOARING
Trade Is Big and Effort to Fight the Upturn Fails—Offerings of Oats Limited

Chicago, Feb. 2.—Bullish advices from Argentina, removal by the war trade of restrictions on export of foodstuffs, except wheat and flour, a firmer cash situation and continued small receipts caused sharp advances in corn today.

Private cable said that Argentine had decided that minimum export price for wheat would be \$12.50 per hundred kilos, equivalent to about \$1.55 a bushel in United States money.

Offerings of oats were limited and the market was strong in sympathy with corn. Trade was not large. Eastern buyers were the best buyers, presumably covering their winter wheat.

The available supply in the United States is 20,000,000 bushels, according to leading figures ranged as follows: Corn (new delivery) 1,000,000; wheat 1,000,000; oats 1,000,000.

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GOOD START IS MADE
ON COTTON EXCHANGE
Market Opens 35 to 46 Points Higher on Crop of Bullish News—Trade Active

New York, Feb. 2.—The market for cotton opened 35 to 46 points higher with trading active. There was a crop of bullish news at the opening. This included a better outlook in the textile industries, with lessening possibilities of a strike; better Liverpool cables and rains throughout the belt.

The export situation was also expected to make a bullish showing. There was buying by Liverpool, while New Orleans buyers and the south were sellers and there were realizing sales by Wall Street houses.

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UNITED STATES GOVERNMENT LIBERTY LOAN BONDS
Rate Callable Due Approx. Yield if Called, or if Selling at Par, on Call Rate Approx. Maturity

MONTGOMERY & CO.
GOVERNMENT SECURITIES DEPARTMENT
148 SOUTH 4TH STREET PHILADELPHIA
14 WALL STREET NEW YORK

GUARANTEE TRUST & SAFE DEPOSIT COMPANY
316, 318, 320 Chestnut Street, Philadelphia, Pa.
Central Office, 1422 South Penn Square
Opposite City Hall
West Phila. Office, 9 South 52d Street

Table with ASSETS and LIABILITIES columns, listing various financial items and their values.

Not ours in ownership, but our material guarantees for loans. Experienced appraisers examine each property—ascertain the market value and possibilities of depreciation.

Business Men Elected Officers
Officers have been elected by the Jenkintown Business Men's Association. They are: President, Herbert Clifton; vice president and treasurer, J. Frank Heck; secretary, J. W. Pickwell.

CHICAGO BUTTER AND EGGS
Chicago, Feb. 2.—Butter—Receipts, 4216 cwt. The market was quiet, but prices were fairly well maintained.

LOANS TO ALLIES DROPPED
January Purchases by U. S. Treasury Below Previous Year
Washington, Feb. 2.—The United States Treasury began February with a net balance of \$1,232,041,000. All expenditures for January were \$3,612,020,000 and all receipts were \$2,380,000,000.

Interesting Story of the Rise of British-American Tobacco Company
THE great world-wide cigarette and tobacco distributor which earned 15 million last year; also the latest news of Keystone Tire and Rubber, Intercontinental Rubber, General Asphalt, Havana Tobacco, Sinclair Gulf, Federal Oil, Island Oil's new gas and other industrial, oils and mines—in this week's number of our investors' weekly. Out tomorrow.

JONES & BAKER
Widener Bldg., Philadelphia
Phonex Rcl, Walnut 1690
Keystone, Race 2290
New York Chicago Direct Private Wire