

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Dependence On Investments

Almost all successful Americans hope sometime to be more or less free from business cares and to benefit in later years from their early thrift and foresightedness.

We invite attention to the extraordinary income now available from many securities that can be depended upon for years to come.

At the moment \$1,000 can be made to buy as large an income as \$150 would a few years ago.

Ask us for List No. B-29 of attractive investment opportunities.

CHANDLER & COMPANY

Franklin Bank Building Philadelphia

New York Boston

36

of the Highest Grade Railroad Bonds in Existence.

Each tax free in Pennsylvania, and of such worth that they can be bought by the most conservative with practically absolute assurance of the payment of principal and interest.

Compiled in booklet form and sent free on request.

FRAZIER & CO. Investment Bankers

Broad & Sansom Sts., Phila. 113 E. Redwood St., Balto.

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 partial payment plan.

Benner & Company, Inc. Widener Building

Local Issues Exempt from Penna. State Tax

U. S. LIBERTY BONDS \$50, \$100, \$1000

Newburger, Henderson & Loeb

LIBERTY BONDS BOUGHT AND SOLD

Samuel K. Phillips & Co.

PAINE, WEBBER & CO. INVESTMENTS

JAPANESE STEAMER "MALAY MARU"

KOBE and YOKOHAMA

Gale, Davis & Co., Agts.

NEW YORK MARKET CONTINUES EXTREMELY NARROW IN SCOPE

Wavering Tendency Displayed, With Heaviness Developing in Many Issues Late in Session—Motor Stocks Most Prominent Feature

High Points in Today's Financial News

Prices are carried up in the early trading on the New York Stock Exchange, but reactions quickly follow.

New York, Feb. 4.—The stock market continued extremely narrow in its scope, but in the early trading today there was a display of strength in many groups that indicated far more firmness to the security trading situation than is indicated by the variations in prices from day to day.

There was no pressure of long stock from any source at the beginning of the business, as pools were active in a number of issues and the traders were disposed to take the buying side with the demand from these sources being effective in forcing advances ranging from fractions to more than 3 points in the first few minutes.

The higher prices established on that movement, however, brought in a supply of stocks, and from then on the market showed a wavering tendency, with heaviness developing in many issues late in the day.

The motor stocks were among the most prominent features, with Chandler moving up 3 points to 118, and gains ranging around 1 point were made in many other stocks in this group.

Covering of shorts was the feature in the trading in the more active issues and was a factor of putting United States Steel common up from 93 1/2 to 94, but this gain was lost on a reaction in the last half of the day.

The railroad stocks displayed strength in the afternoon and some closed with material advances, although reactions occurred from the highest levels reached.

MATERIAL DOWNTURN COTTON OPENS STEADY OCCURS IN CORN MARKET AT GOOD NET ADVANCE

Denials That Minimum Prices Sentiment Inclines to Bear Side, After Yesterday's Gains—Wall St. Buys

Chicago, Feb. 4.—Denials that minimum prices had been fixed in Argentina and talk that farmers were selling a little more freely, caused a good deal of pressure against the market.

The market was weak and unsettled late in the forenoon with prices showing declines of nearly a cent pound from the high level of the morning.

Reports that the strike in the Lawrence, Mass., spreading to other establishments in the same city, probably encouraged the selling movement and the absence of any important support from the speculative sources evidently rendered sellers more aggressive.

Yes. Today's 10.30 11.30 1.30 2.30 3.30 4.30 5.30 6.30 7.30 8.30 9.30 10.30 11.30 12.30 1.30 2.30 3.30 4.30 5.30 6.30 7.30 8.30 9.30 10.30 11.30 12.30

MUTUAL LIFE'S BIG YEAR

Policyholders Receive Large Total, but Assets Increase

The Mutual Life Insurance Company of New York, had another prosperous year in 1918.

Always notable among life insurance companies for the vast total of payments made to policyholders during the year, this company established for itself a new high record in 1918.

The Mutual Life's mortality due to influenza and pneumonia was 44,785.200. Moreover, these payments and the great increase in assets due to the war so little affected the resources of the company that its 1918 rate of annual dividends will be about 10 1/2 per cent.

NEW YORK COFFEE MARKET

Cotton—Buyers and Sellers

Negro Held for Forensic Entry

New York Stocks

Table with columns: Name, High, Low, Close, Net Change. Includes Ajax Rubber, Alaska Gold, Am. Sugar, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Express, Am. Lumber, Am. Oil, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Steel, Am. Tobacco, Am. Wire, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Zinc, Am. Glass, Am. Paper, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Cotton, Am. Wool, Am. Hosiery, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Leather, Am. Rubber, Am. Glass, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Steel, Am. Iron, Am. Coal, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Copper, Am. Lead, Am. Zinc, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Tin, Am. Nickel, Am. Manganese, etc.

INCREASED INTEREST IN OUTSIDE MARKET

Industrials in Demand—Oils Active—Motor Stocks Are Strong

New York, Feb. 4.—Trading on the Broad Street curb showed a pronounced increase in outside interest with many of the industrial issues in good demand, because of knowledge of improved business conditions.

Motor stocks were active, with most interest attached to the advance in Midway Refining from 125 to 141, a new high record for the present movement.

Oil stocks were active, with most interest attached to the advance in Midway Refining from 125 to 141, a new high record for the present movement.

Steel stocks were strong, with United Motor traded in at 38 to 38 1/2, General Motors at 42 to 42 1/2, and International at 43 to 43 1/2.

War stocks were dull, with Aetna Explosives selling at 7 1/2 and Wright-Martin at 3 1/2 to 4.

Table with columns: Name, High, Low, Close, Net Change. Includes Aetna Explosives, Am. Lumber, Am. Oil, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Steel, Am. Iron, Am. Coal, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Copper, Am. Lead, Am. Zinc, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Tin, Am. Nickel, Am. Manganese, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Silver, Am. Gold, Am. Platinum, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Iron, Am. Steel, Am. Coal, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes Am. Copper, Am. Lead, Am. Zinc, etc.

Philadelphia Stocks

Table with columns: Name, High, Low, Close, Net Change. Includes 5 Cam Iron, 14 North St, 1028 Gen Aeph, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes 1000 El & Fco, 6150 Lib Bonds, 6300 do 4th, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes 450 do 4th, 150 do 2d, 350 do 1st, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes 1550 do 4th, 1000 Phila Elec, 1000 W & A, etc.

Table with columns: Name, High, Low, Close, Net Change. Includes 1000 W & A, 1000 W & A, 1000 W & A, etc.

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LITTLE OF INTEREST DEVELOPS ON THE LOCAL STOCK EXCHANGE

Sales Are in Odd Lots and Price Movements Inconsequential—Lake Superior, Tonopah Belmont and Tonopah Mining Lead Sales—Rails in Demand

Today's session on the Philadelphia Stock Exchange developed little of interest. While the market was fairly broad, sales for the most part were in odd lots and price movements inconsequential.

Lake Superior Corporation and Tonopah-Belmont and Tonopah Mining made up the bulk of the sales, Tonopah-Belmont being the only one of the number to make a gain and reaching the highest mark since 1917.

Rails were in fair demand. Lehigh Valley made a gain of 1/4, with Reading up 1/2. Shares of the Northern Central and Pennsylvania were unchanged.

Philadelphia Electric was up 1/4, Cambria Iron 1/4, the trust certificates of the Philadelphia Rapid Transit Company off 1/4 and United Gas Improvement gained a full point.

Northern Central Railway Plans New Financing

Stockholders of the Northern Central Railway Company at a special meeting held here today authorized an increase in the company's indebtedness of \$5,216,000.

As the company is chartered under the laws of Maryland as well as Pennsylvania another meeting will be held in Baltimore tomorrow to vote on the increase.

Financial Briefs

The Public Service Commission of Pennsylvania yesterday notified the Philadelphia Electric Company that the arrangement entered into a year ago approving a 10 per cent increase in all rates, except residence and municipal lighting, would be continued for another year.

Brown Brothers & Co. announce that owing to the death of their senior partner, Charles D. Dickey, of New York, their office will remain closed until after the funeral, except for the transaction of necessary business.

Gold holdings of the combined twelve Federal Reserve banks established a new record on January 31 at \$2,115,104,000, an increase for the week of \$1,789,000.

Payment of the fifth and final installment of 50 per cent on the fourth Liberty Loan in the Third Federal Reserve District, which was due January 30, was made as follows: By certificate of indebtedness, \$1,413,500; by cash, \$8,679,900; and by book credit, \$20,149,100.

The New York Subtreasury gained \$4,844,000 from the banks yesterday, making a cash net gain since Friday of \$4,844,000.

The stock list committee has admitted to the regular list of the Philadelphia Stock Exchange \$1,000,000 additional capital stock of the Corn Exchange National Bank of Philadelphia, making total amount listed \$2,000,000.

At a meeting of the board of directors of the Girard Avenue Title and Trust Company, James G. Chittenden, president, and John T. and George W. Dickey, directors, were present.

The committee on stock listing of the New York Stock Exchange recommends that \$50,000,000 of 5 per cent cumulative debenture stock and \$58,742,300 common stock of General Motors Corporation be added to the list on official notice of issuance and payment in full, making total amount authorized to be listed of debenture stock \$57,742,300 and of common stock \$113,134,300.

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"The Oldest Company in America"

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

In 1918 Paid Policyholders a Total of \$69,651,430

One Thousand Four Hundred and Sixty-Eight Million Dollars paid to Policyholders since the Company began business in 1843

Dividends to Policyholders in 1918 \$19,222,739

Dividends to Policyholders in 1919 Notwithstanding the heavy mortality caused by the influenza, and the great increase in taxes, our 1918 rate of annual dividend will be paid in 1919.

LIBERTY BONDS Included in our assets are \$63,065,000 of Liberty Bonds

Balance Sheet December 31, 1918

ASSETS \$17,486,999.93

LIABILITIES \$536,118,077.00

Real Estate 17,486,999.93

Policy Reserve 536,118,077.00

Mortgage Loans 106,410,090.17

Supplementary Contract Reserve 4,510,009.67

Policy Loans 87,735,668.48

Other Policy Liabilities 14,023,894.08

Bonds and Stocks 444,264,898.62

Premiums, Interest and Rents paid in advance 1,294,511.09

Interest and Rents due and accrued 8,702,744.11

Miscellaneous Liabilities 915,203.83

Premiums in course of collection 5,713,080.82

Due Banks on Liberty Bonds purchased, with interest 24,485,564.56

Cash (\$1,646,229.25 at interest) 2,252,542.46

Taxes, License Fees, etc., payable in 1919 2,807,442.29

Deposited to pay claims 1,148,279.24

Dividends payable in 1919 21,958,050.51

Reserve for Future Deferred Dividends 61,875,466.28

Contingency Reserve (Surplus) 16,731,075.52

Total \$673,714,293.83

Total \$673,714,293.83

Gains in 1918

In Insurance in Force, \$88,470,427

In Admitted Assets, \$39,714,724

In Net Policy Reserves, 15,052,987

In Total Income, 2,986,625

Total Insurance in Force December 31, 1918 \$1,861,881,953

JAMES M. DICKEY, Manager

1001 Chestnut Street, Philadelphia, Pa.