New York Bonds

pendence Investments

Almost all successful Americans hope sometime to be more or less free from busi-ness cares and to benefit in later years from their early thrift and foresightedness. Financial freedom can ordinarily be gained only through good investments.

We invite attention to the extraordinary income now ies that can be depended upon for years to come. the moment \$1,000 can be made to buy as large an income as \$1,500 would a few years ago.

Ask us for List No. E 28 of at tractive investment opportunities

GHANDLER & GOMPANY

Franklin Bank Building

Philadelphia

Onr business policy is and niways

Local Industrials Only Adhering to this, we are offering the original issue of

YORK STEEL CORPORATION

Seven per cent, cumulative, par-ticipating, preferred stock on the partial payment plan. Upon in-vestigation you will find the op-portunity for conservative invest-ment beyond the ordinary. Ninute details will be furnished on re-

Benner & Company, Inc. Widener Building Walnut-Three-Four-Five



\$100-\$500-\$1000 **Exceptional Security**

E OWN AND OFFER SEVERAL EQURITIES OF THE HIGHEST JALITY IN DENOMINATIONS OF 10, 5500, \$1000. THE YIELD IS GOOD, ICURITY UNQUESTIONED, INFOR-ATION BY MAIL OR OUR REPRE-INTATIVE WILL CALL.

BAKER, AYLING & YOUNG LAND TITLE BUILDING SOSTON PHILADELPHIA CHICAGO

LIBERTY BONDS BOUGHT and SOLD

Samuel K. Phillips & Co.

JAPANESE STEAMER "MALAY MARU" FROM **PHILADELPHIA**

KOBE and YOKOHAMA Sailing About February 10th For Freight Space and

Fuller Parsly has been made man-of the sales department of Harper urner. Mr Parsly has been as-tied with that firm since No-ber, 1913.

be Mexican Petroleum Company has set all outstanding first lien and unding convertible 6s. series A. B. C. due Getober. 1921. payable at and interest by the Guaranty Trust spany. New York. Interest ceases if 1, 1919. They are also payable the office of the Guaranty Trust apany. London, England. The privage of converting these bonds into the office of the company ceases on March 1919. Series A and C bonds are certible into common stock at par. Series and Common stock at particular in the company at 1200 plus \$20 for 1 atteck, subject to adjustment be-

cers of the American Bankers' don are receiving copies of a um asking their expression of on a resolution adopted by the trailve committee on January the headquarters of the associatory of the headquarters of the association has beadquarters in New York for an intry years. The matter has ought up at this time as the relie establishment recently of a gion office of the United States of State Banking Associations.

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS PRESSURE ON COPPER ISSUES THE

FEATURE ON NEW YORK 'CHANGE

Market Unsettled to Pronounced Degree and Stocks Drop 1 to 3 Points—Utah Copper Sustains Heaviest Loss-Steel Declines-Rails Drop

High Points in Today's Financial News

Copper stocks continued to demand most attention on the New York Exchange. Trade on the local exchange is without special trend and undertone uncertain. Business showed a material falling off on the Curb with prices moving in narrow range. Neutral rates continue firm in the foreign exchange market, with other rates unchanged. Cotton sells off. Corn turns lower after early strength. Commercial bar silver is unchanged in New York and London.

New York, Feb. 6.- The stock market was unsettled to a pronounced degree all through the day's trading, with various developments in the copper trade being reflected in pronounced pressure in coppor-producing

It became known early in the day that 6,000,000 pounds of copper had sold at 18% cents, or 5 cents below the last price fixed by the government, and this news caused a good deal of conjecture as to what the result will

be on the labor situation It is taken for granted in security holding circles that dividends on copper stocks must be reduced at the next dividend period. Those issues

today sold down from 1 to 3 points, with Utah Copper under the greatest pressure and sustaining the heaviest loss. During the afternoon the steel stocks became weak, following the pub-

lication of the unfavorable report of the American Steel Foundries Com-

pany, which carried that stock down from 78 to 73. United States Steel common, which had held firm during the forencon, declined more than I point to \$9%, and American Car and Foundry sold down 2 points to 87. Marine preferred also developed weakness in the forenoon, declining from 97 to 95%.

The ratirond stocks joined in the downward movement, Union Pacific failing from 128 to 126%, and Southern Pacific, which had sold at 9974, declined to below 98,

General Motors, after advancing from 131% to 134, lost virtually ail The bond market was heavy partly because of the continued pressure against the fourth Liberty 44s, which sold down to 94.02. Many railroad

COTTON PRICES DROP BUSINESS FALLS OFF IN INITIAL TRADING IN OUTSIDE MARKET

Range and Is Generally Without Feature

portant feature.

Unfavorable Mill News Forces Trade Moves Within Narrow Decline of 13 to 16 Points. Setback Meets Support

bonds were in supply at fractional concessions.

COTTON BELT WEATHER CONDITIONS

New York, Feb. 6. The following temperatures were recorded in the cotton belt this morning:

Knoxville and Nashville, 24; Atlanta and Oklahoma City, 30; Augusta, 34; Memphis and Yicksburg, 36; Shreveport, Little Rock and Pensecola, 36; Willinington, 40; Macon and Charleston, 42; Savannah, 44; San Antonio, Corpus Christi and Thomasville, 46; New Orleans, 48; Galveston, 50; Jacksonville, 34, and Tampa, 58.

There was ,01 inch of precipitation at Vicksburg, ,06 at Meridian, ,13 at Macon, ,14 at Augusta, Charlesten and Savannah, 16 at Jacksonville, 20 at Wilmington and 28 at Tampa.

Lorillard P pr. 108

All all Augusta, Charlesten and Savannah.

16 at Jacksonville, 20 at Wilmington and
28 at Tampa.

New York, Feb. 6.—The unfavorable
New England mill news this morning
had much to do with an opening drop
of 13 to 15 points in cotton prices.

Sentiment was bearish because of this
and considerable unloading, in part for
Liverpool account, causing prices to fall
about 22 points under lass night's close
although the setback met support from
spot houses, which railled it about 6
points and the market was about steady.
The rally from the early low level
carried prices back to about last night's
closing figures. After the close of Liverpool, however, demand slackened and
the market developed renewed weakness
under continued selling by houses with
May soon sold off to 21.57c and July
to 20,75c, or 43 to 45 points below last.

Intercontinental Rubber sold at 18½.

Intercontinental Rubber sold at 18½.

Intercontinental Rubber sold at 18½.

Ontario Silver, 75.

Gailey, Davis & Co., Agts.

316-320 Walnut Street

PHILADELPHIA
Phone Lombard 2005-8-7

FARTNERSHIPS

NOTICE IS HERKRY GIVEN THAT THE partnership operating as SMITH & HOOD the day disolved.

Financial Briefs

It is announced by the syndicate major short that the Philadelphia Company is 10,000,000 three-year 6 per cent operating season and the South Money on call, mixed rails been sold.

R. P. Passmore, governor of the Federal Reserve Bank, was at his desk for short lime yesterday for the first time since has limes last Christmas. He will take a short rest before resuming his active duries.

Richard La Austin, chairman of the Will take a short rest before resuming his active duries.

The adjourned annual meeting of the Chicago and Eastern Illinois Ratiwas Company is again been adjourned without action to March 5.

L. Fuller Parsily has been made man of the chicago and Eastern Illinois Ratiwas Company and again been adjourned without action to March 5.

L. Fuller Parsily has been made man of the chicago and Eastern Illinois Ratiwas Company has again been adjourned without action to March 5.

Has a mounted by the syndicate for the first time for instruction of the first time of the first time of the first time for instruction of the first time of the first time for instruction of the first time for instruction of the first time of the first time for instruction of the first time of the first time for instruction of the first time of the first time for instruction of the first time of the first time for instruction of the first time for instruction of the first time of the first time for instruction of the first time of the first time for instruction of the first time of the firs

PHILADELPHIA—Call, 6 per cent; Ohio Chicos C

months, 6 per cent.

LONDON—Money is quoted at 3 % per cent. Discount rates, short and three month bills, 3 17-32 per cent.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows:

(The first column gives the rates for all periods up to and including a fifteen and fourth columns are the rates for Edward Scales (Costension Oil Scapella (Costens

readquarters in New York for a thirty years. The matter has gift up at this time as the rece establishment recently of a on office of the United States of Slate Banking Associations.

W York Subtreasury lost \$212, be banks yesterday, reducing the gain since Friday to \$3,622,000. So of the service star opposite of the railroad which has a government contract is an a which has attracted attent question beard of Hecker and the contract is an a which has attracted attent question beard of Hecker.

BANK CLEARINGS

New York Stocks

ol & Smith uba Cane Sug

do pref.... en & R G pr ome Mines...

Street Curb today with prices generally moving within a narrower range do pref stall and the market generally without imand the market generally without im-

, INDEPENDENT OIL STOCKS

MINING STOCKS

5000 Mo Pac W L 56 1926 500 Mo Pac gen 48 62 4000 Ny & H 3 28 72 5000 Ny & H 45, 92 12 5000 Ny & H 45, 85 12 1000 N Y C 48 1957 100 12 1000 N Y Rwy 48 41 35000 N Y Rwy 58 12 54 1000 N Y T gn 4 28 50 54 2000 North Pac 48 84

Without Feature

Greene-Can Con 42 2 int Agricul pf. 55 7 in Inspida Copper 43 2 interb-Con Cor 5% do pref 18 18 2 interb-Con Cor 5% do pref 18 2 interb-Co

portant feature.

General Asphalt sold down from 64½ Lee Rub & T.

to 63½ and rallied to 65½, showing a
better tone than in the preceding two
days.

Kennecott Cop
Lehigh Valley.
Lee Rub & T.
Loose-W Bis C
Lorillard P pr.
Mackay Co pf.
Max Motor

Ohio Gas. 40%
Ohio Gas. 40%
Ohio Gas. 20%
Pacific Maii 23
Pan-Am Pet 65%
do pref 120
P R R. 44%
Peo Gas & 47
Phila Co. 20%
Pitts & West. 35%
Pitts & West. 35%
Pitts & West. 35%
Pitts & West. 35%
Pitts & Coal pref 88%
Pullman P Car.117
Ry Sti Sprg. 72%
Ray Con Cop. 20%
Reading 79%
Rep Iron & Sti 33
Royal Dutch 75%
Saxon Motors. 8%
St L S F. 12
do pref 20%
Seaboard A L 75%
do pref 16%
Sears-Roebusk 175%
Sears-Roebusk 175%
Southern Pac. 95%
Southern Pac. 95%
Southern Pac. 95%
Southern Pac. 95%
Southern Pac. 55%
Southern Pac. 55%
Southern Pac. 55%
Southern R R 26%
Studebaker 51%
Stromberg Carb 38%
Tenn C & C w 12%
Stromberg Carb 38%
Tenn C & C w 12%

of Butler
dacNamara
Midway
Mispah Extension
Moriana
North Star
Recue Eula
West End GOLDFIELD STOCKS MISCELLANEOUS RAILROAD EARNINGS

Pourih week January \$1,428,085 \$444,803 From January 1... 5,284,602 1.50,817 CHICAGO. BURLINGTON AND QUINCY December gross ... \$12,639,318 \$2,250,018
Halance after taxes ... 2003,255 *2,212,258
Net oper income ... 1,78,125 *2,448,335
Twelve months grows144,172,769 21,880,662
Halance after taxes, 26,577,201 *11,194,835
Net oper income ... 25,016,089 *11,303,541

Philadelphia Stocks

2 Allia Ins 1932 28 Am Ges. 62 372 Elec Stor 545, 314 Gen Asph 67 412 do pref. 109 166 H & B T pref . 19 412 do pref. 100
166 H & B T
pref . 19
17 Ins C N A 2.74
25 Int M M
pref . 96
426 Lk Sup C 19.74
235 Leh Nav 7114
235 Leh Nav 7114
235 Leh Nav 7114
236 Penna RR 4474
200 Pitts C 107 85 4
10 Pa Salt M 8412
10 Phila Co. 32 4
10 Phila Co. 32 4
175 Phila Elec 25 1
118 P R T t c 24 3
203 Ton Bel. 334
40 Un Tract 63 3
40 Un Tract 63 3
40 Un Tract 37 1
10 U C N J.187
265 U S Steel 90 4
10 War L& S 8
1 West Coal 75
5 W Cramp 80 19 19 19 ··· 14 7914 7916 9612 9615 106 106 80 80 7016 7916 8514 8514 9516 96

BONDS If gh Low \$1000 City 48 96% 96% 96% ... \$1000 City 48 96% 96% 96% ... \$400 do 48 96% 96% 96% + 2000 do 18 96 96 96 ... 2000 Int Agr 5s. . A 75 4 75 4 79 4 79 4 2000 Lack Sti 5s 50 86 8 86 8 86 8 96% 96% 96% + %

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

Acme Tea Co 79 Leh Vai Tran 20 Am Milling 104 Lit Bros 46 Amer Stores 25 Little Schuyl. 48 Amer Stores 25 Little Schuyl. 48 Amer Stores 25 Little Schuyl. 48 Amer Stores 25 Nor Central. 73 A G war ... 724 Nor Central. 73 Baldwin Loco 55% North Penna. 94 Baldwin Loco 55% North Penna. 94 Baldwin Loco 55% North Penna. 94 Cambria Stt. 1132 penna Traffic 24 Cambria Stt. 1133 penna Traffic 24 P

9814

Wheat Flour Output Decreases

Mianeapolis, Feb. 6.—The Northwestern Miller says that the Minneapolis wheat flour output last week decreased 25.140 barrels. The mills made, week ending February 1, 213.215 barrels, against 183,525 in 1918. Millers are disappointed in the demand for flour. They anticipated an immediate *esponse when the announcement was made by Julius Barnes last week that there would be no decline in wheat below the government guaranty on this crop at least.

LOCAL MARKET WITHOUT SPECIAL TREND AND UNDERTONE UNCERTAIN

More Than Ordinary Number of Issues Brought Out, but Sales of Most Stocks Are Small—Tonopah Belmont Continues Active—Rails Uninteresting

Today's session on the Philadelphia Stock Exchange, while fairly active and with a more than ordinary number of issues coming out, was without special trend and the undertone seemed uncertain. An effort was being made, evidently, to feel out the market, with the result that in some stocks but one or two sales were made during the entire day.

The start was extremely dull, although prices firmed up after the first hour or so. General Asphalt made quite a spurt during the late morning. and fair advances were recorded in both the common and preferred shares. Philadelphia Electric was traded in to a considerable extent, and declined fractionally. Little of interest occurred in rails, this group making only small price changes or remaining unchanged.

Tonopah-Belmont continued active and during the session equaled its

high price of yesterday. Less interest was taken in Tonopah Mining. While the bond list was broad than usual, transactions were indifferent and price changes of little consequence. One sale of a block of United Railways Investment as changed hands at an advance of 11/2 points, and a turnover of \$3000 Philadelphia Electric first 4s lost 114, at 75.

Large Subscriptions to Fifth Treasury Loan

Although subscriptions to the fifth offering of Treasury loan certificates will be received until 10 a. m. tomorrow, the Third Federal Reserve District has already "gone over the top," with subscriptions at noon today of \$45,400. 000 against a quota of \$42,490,000.

On the results of the campaign John H. Mason, director of the war Joan organization, said, "We are meeting with great success. We have probably 10 per cent more banks subscribing to the present offering than to the last issue, which is the encouraging point to me. The banking institutions in the Third Federal Reserve District have shown splendid co-operation in both the amount and number of subscriptions."

To noon subscribing banks totaled 616 against 575 on the last issue.

NEW YORK COFFEE MARKET Bank of England Statement New York, Feb. 6 .- While the Rio

CHARTERED 1866

FIDELITY TRUST COMPANY

Member Federal Reserve System Capital \$5,000,000

Surplus \$16,000,000

Main Office: 325-331 Chestnut St. 43-53 S. Fourth St.

Broad Street Office: N. E. Cor. of Broad and Chestnut Sts. GUARDIAN

\$25,000,000

Southern Railway Company

Three-Year 6% Secured Gold Notes

Total Authorized Issue, \$25,000,000

Due March 1, 1922

Dated March 1, 1919 Interest payable March 1 and September 1, in New York and Chicago. Redeemable in whole or in part at the option of the Company at 101 and accrued interest upon sixty (60) days' published notice. Coupon notes in denomi nation of \$1,000, registrable as to principal only, and exchangeable for fully registered notes of \$1,000, \$5,000 and \$10,000 denomination.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

The following information is summarized from a letter of Fairfax Harrison, Esq., President of the Southern Railway Company:

These notes will be a direct obligation of the Southern Railway Company and are to be secured by deposit with the Continental and Commercial Trust and Savings Bank, Chicago, as Trustee, of \$43,500,000, par value Southern Railway Company Development and General Mortgage 4% Bonds which are secured by a general mortgage upon practically the entire

The proceeds of this note issue will be applied toward the retirement of the \$25,000,000 Two-Year 5% Gold Notes maturing March 2, 1919, and secured by the same collateral, which will be pledged for this issue.

In the ten and one-half year period ended Dec. 31, 1917, the surplus earnings of the Southern Railway Company over all charges for interest and rentals aggregated \$66,364,-517.91. During this period the company distributed \$10,800,000 in cash dividends, the remaining \$55,564,517.91 being devoted to the improvement of the property and to strengthening the company's financial position.

Under Federal control during the calendar year of 1918 the railway operating income as reported by the United States Railroad Administration was \$29,291,869.72, the basic standard return to the company under the Federal control act is \$18,728,536.63, subject to the company's pending claims for allowances in excess of this figure other corporate income for last year is estimated at \$2,200,000 after providing for estimated fixed charges and war taxes for the year 1918, aggregating \$15,200,200, the company also retired equipment trust obligations amounting to \$3,296,000.

and rentals averaged \$7,851,480.62. For the year ended Dec. 31, 1917, the balance after payment of all interest charges and rentals amounted to \$14,037,415. These notes are offered if, when and as issued, strictly subject to prior sale and advance in price.

Price 99 4 and interest, yielding slightly over 6 4 %

For 51/2 years ended Dec. 31, 1917, the balance after payment of all interest charges

All statements herein are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Continental and Commercial Trust and Savings Bank

Halsey, Stuart & Co. N. W. HALSEY & CO., Chicago

Land Title Building Philadelphi

Chicago