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FINANCIAL NEWS STOCK MARKET UNABLE TO WITHSTAND BEAR PRESSURE AND PRICES DECLINE

Railroad Shares Active and Strong in Forenoon on Reports of Decision on Adamson Case, but When Rumors Are Found Untrue Buyers Turn Sellers

Stocks turned down in Wall Street after making advances on reports of decision on Adamson case. Market unable to withstand bear pressure. Grain lower. Cotton higher. Curb prices went off. \$25,000,000 in gold arrived in Philadelphia. Local bank statement showed increase in loans, decline in deposits and gain in surplus. Bar silver lower.

NEW YORK, March 12.—For the first time in more than a week the stock market today showed an absence of resistance to bear pressure, and nearly everything traded in at the end of the day showed substantial losses. In the forenoon the railroad stocks were active and strong, with Union Pacific and Reading leading those issues on a vigorous upward movement, on which Union Pacific sold at 137 1/2 and Reading advanced more than 3 points to above 97.

Many of the low-priced issues followed these leaders on the upward movement, with virtually all the buying based on assertions that a decision in the Adamson case would be handed down by the United States Supreme Court. When it was found that these reports were unfounded, those who had been prominent among the early buyers turned abruptly to the selling side, and within a few minutes nearly all the early gains were lost.

In the rest of the list there was a waning tendency from the start which developed into pronounced weakness in the last half of the day, when the room and Street were filled with disquieting reports about President Wilson's physical condition. These reports had all the more influence because of the fact that a large part of the uneasy short interest had been covered, leaving the market without support from that source, and, at the same time, the advance which had been carried along from the low levels of February 1 had made the market at its higher range more sensitive to bearish influence, and when the rumors from Washington were circulated selling was about equally divided for long and short accounts.

The pool activities which were noted for a few days were also an element of weakness in the general market situation, as pool agents had bid prices of a number of specialties up without reasonable basis or incentive. The industrial issues were among the weakest features, with United States Steel common dropping from 113 1/2 to below 111. American Smelting, which has a break advance a week ago, was in supply at concessions, selling down from 107 1/2 to below 105.

Trading in foreign issues continued the most important feature of the bond market, although the new financing attracted some attention to the Chile Copper 7s, which sold at 132, but later reacted to below 131.

MAJORITY OF CURB ISSUES DECLINE AFTER MAKING GAINS EARLY IN DAY

NEW YORK, March 12.—The Curb market showed a strong tone at the beginning of business today, when Midvale Steel sold at 88 1/2 and good advances were made in a number of the other issues, including Pierce-Arrow and Chevrolet. The gains which were then established, however, quickly disappeared in most of the leading stocks, and during the remainder of the day nearly everything traded in sustained substantial losses.

The Curb was directly influenced by the unsettled tone on the New York Stock Exchange, where prices of leading stocks declined sharply and a reduction of long lines was in order after good advances. A few of the oil stocks were in good demand, however, all through the day, with Sulphur advancing to 11 1/2 and Elk Basin moving up from 10 to 10 1/2. These gains were offset by recessions in Sinclair, Oklahoma Producing and Onaga. Merritt Oil, which opened at 24, declined to 23 1/2. The mining stocks also became heavy after initial gains.

Table with columns: INDUSTRIALS, INDEPENDENT OIL STOCKS, MINING STOCKS. Lists various stocks and their prices.

Table with columns: RAILROADS, STANDARD OIL STOCKS. Lists various stocks and their prices.

Table with columns: INDEPENDENT OIL STOCKS, LOCAL LOANS INCREASE, MONEY-LENDING RATES. Lists various stocks and their prices, and financial data.

NEW YORK.—The time money market continues easy on a moderate volume of transactions. Quotations are 4 per cent on good mixed stock exchange collateral for 60 days to four months and 4 1/4 per cent for four to six months. Industrial loans rule 4 1/2 per cent above the mixed figures.

Prime bank acceptances are moderately active at 3 1/2 per cent on eligibles and 3 3/4 per cent on ineligibles. Prime mercantile paper is somewhat more active at 4 1/4 per cent, with most of the business at the higher figure. Offerings are much smaller than the demand.

Call money opened at 2 1/2 per cent, the low, last and ruling rate; high, 2 1/2; closed at 2 1/2 per cent.

PHILADELPHIA.—Call, 3 1/2 per cent. Time, 4 1/2 per cent. Commercial, three to six months, 4 1/2 per cent.

FOREIGN EXCHANGE. NEW YORK, March 12.—The foreign exchange market opened inactive and in the main steady. The exception was Italian exchange, which declined to within a few points of the extreme low record reached a week or two ago.

New York Stock Sales

Table with columns: High, Low, Close, Net. Lists various stocks and their sales data.

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various stocks and their sales data.

Local Bid and Asked

Table with columns: Bid, Asked, Saturday. Lists various stocks and their bid/ask prices.

New York Bond Sales

Table with columns: High, Low, Close. Lists various bonds and their sales data.

TRADING ON PHILADELPHIA EXCHANGE MEASURES UP WELL WITH RECENT DAYS

Reading Is Strong, Showing a Gain at One Time of More Than 3 1/2 Points—Acme Tea Reports Good Earnings

While there was a fair amount of activity on the Philadelphia Stock Exchange today, more than 18,000 shares having changed hands by 2 o'clock, yet there were no very important developments in the list as a whole. Reading was one of the outstanding stocks as far as strength was concerned, that issue being up more than 3 1/2 points at one time during the morning.

Part of this gain, which was largely due to the better demand for rails on the New York Stock Exchange, was lost as the day progressed, but when the close came there was a substantial net change of a favorable nature as compared with the final figures of Saturday.

Lake Superior Corporation stock, which made up the bulk of the trading on Saturday, was in the limelight today as well as the Acme Tea Company, which reported good earnings. Today the earnings for the thirty-day period ending with March 3, 1917, came out. The total was \$1,894,741, an increase of \$510,352, as compared with the corresponding period of the previous year.

WHEAT IS WEAKENED BY WEATHER REPORTS

Rains and Snow in Middle West and Poor Shipping Conditions Cause Slump

CHICAGO, March 12.—The weather forecasts for the next few days following the close of the market today are not very encouraging. Heavy rain is expected tonight and Tuesday; not much change in temperature.

CHICAGO, March 12.—Wheat suffered a severe sinking spell today, with May the heaviest loser. The influences were general—rains over Kansas, snowfall in Nebraska and unfavorable shipping conditions.

The statement on the visible supply in the United States was bullish and it caused a rally which was short lived, heavy selling pressure again developing and the market going lower than before.

The market at Liverpool remained firm. Shipments from North America for the week amounted to 7,301,000 bushels, the United Kingdom getting 1,242,000 bushels. Weather and crop news from Europe was unimportant. A pronounced scarcity of supplies was reported from Russia, France and Greece.

Corn gave way grudgingly. There was heavy selling by eastern buyers, who despaired of getting the grain through and unloaded. Leading futures ranged as follows:

Table with columns: Wheat, Corn, Soybeans. Lists various commodities and their prices.

LIVERPOOL Cotton. LIVERPOOL, March 12.—Spot cotton today was quiet at 25 points advance on the basis of 12 1/2 for mid-land. The sales aggregated 6000 bales, including 4000 bales American. The market for exports was 47,000 bales, including 4,000 bales American. The market for futures closed firm at a net advance of 16 1/2 points.

E. E. Delp Grain Co. GRAIN

Export and Domestic FUTURES. Correspondents: BARRETT, FRAZIER & CO. CHICAGO. 453 Bourse, Philadelphia. Private wires all Grain Markets. Members Chicago Board Trade.



THE PHILADELPHIA NATIONAL BANK

Philadelphia, March 5, 1917. RESOURCES

Table with columns: Loans and Discounts, Customers' Liability Under Letters of Credit and Acceptances, Due from Banks, Exchanges for Clearing House, Cash and Reserve.

\$104,783,437.55

LIABILITIES

Table with columns: Capital Stock, Surplus and Net Profits (earned), Circulation, Letters of Credit, Acceptances, Acceptances of Other Banks Sold, Deposits.

\$104,783,437.55

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