

FINANCIAL NEWS

BEARS ARE IN CONTROL OF STOCKS; OFFER THEM DOWN, THEN BUY BACK

Experience Little Trouble in Forcing Declines—Railroads in Persistent Demand—Coppers Irregular. Foreign Bonds Active

High Points in Today's Financial News

Bears were in control of stock market during day. Frequent advances and declines. Wheat stronger. Cotton lower. Outside interest was absent on curb, with generally lower prices. Rating rate for call money in Wall street 2 1/2 per cent. New York Central sold \$10,000,000 one-year 4 1/2 per cent notes. Bar silver higher.

NEW YORK, April 18.

For a good part of the day the trading on the floor of the Stock Exchange resembled an Indian war dance performed by speculative bear braves. All the traders seemed to be engaged in the business of offering stocks at declines, buying them back at rallies and putting out fresh lines of shorts whenever bids from others were heard, with the prices, after moving up and down in most cases, coming back to close to yesterday's final figures. They had control of many of the issues which had recently been prominent in the speculative field, and when they devoted their attention to attacking any special issue they had little trouble in depressing its price.

General Motors was steadily offered by the bear traders, and those stocks were put down to the lowest levels touched since their high records were made a year ago. United States Steel common swung over a moderate range, advancing first to 112 and then selling down to 110 1/2. General Motors was offered down to 102 1/2, but had a fairly rally from its low level.

The Marine issues showed strength for a time in the early trading, reacted in the afternoon, but rallied again in the last hour. Similar advances and recessions were noted all through the rest of the list, but with the railroad stocks in persistent demand. Union Pacific was the most prominent of this group, making a substantial gain during the day, which was well held at the close. The copper stocks were irregular, with some issues advancing while others declined.

There was a firmer tone to the railroad bonds generally, with Pennsylvania 4 1/2 in better demand with sales at 96 1/2 and 96 3/4. The foreign issues continued active, Anglo-French 5s selling at 97 1/2 to 97 3/4.

MOST OF CHANGES IN CURB PRICES TO LOWER LEVELS IN DAY'S TRADING

The absence of outside interest was pronounced in the Curb market again today, with most of the changes to lower figures. Some of the mining stocks were sold at substantial concessions, although the volume of business was small and it required only moderate support to hold prices steady. United Verde was one of the weakest features, falling 1 1/2 to 35, and fractional losses were sustained in many of the lower-priced issues, including Butte Copper and Zinc, Big Ledge and Milford Copper. Magma was firm, advancing from 46 1/2 to 47 1/2.

Attention was attracted to the motor group by the continued weakness in Chevrolet, which dropped from 108 to 100. This stock sold as high as 278 last year. United Motors ranged from 32 1/2 to 31 1/2. Premium Motor, a newcomer on the Curb, sold at 23 1/2. Aetna reflected the financial embarrassment of the company, falling from 32 1/2 to the new low record of 2 and the certificates declined from 2 1/2 to 1 1/4.

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

Table with columns: STANDARD OIL, HUGHES & DIER. Lists various stocks and their prices.

Table with columns: INDEPENDENT OIL STOCKS, MONEY-LENDING RATES. Lists various stocks and their prices.

Table with columns: FOREIGN EXCHANGE, New York Central Sells Notes. Lists exchange rates and bond information.

Table with columns: BANK CLEARINGS, Sugar Futures Irregular. Lists bank clearing data and commodity prices.

Table with columns: Reserve Bank Pays Dividend, NEW YORK, April 18.—The foreign exchange market was quiet today and showed little or no feature beyond a steady tone.

Table with columns: NEW YORK, April 18.—The market for coffee futures opened unchanged to a decline of 1 point. Trading on the call was quiet, sales amounting to 3500 bags.

Table with columns: NEW YORK, April 18.—The market for steel stocks was active, with several issues showing gains.

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New York Stock Sales

Table listing various New York stock sales with columns for High, Low, Close, and Net change.

Sales in Philadelphia

Table listing various Philadelphia stock sales with columns for High, Low, Close, and Net change.

TURNOVER IN STOCKS CONTINUES LIGHT. PRICE CHANGES NARROW AND IRREGULAR.

Traders Show a Disposition to Remain Out of Market. Waiting for Government Bond Subscription. Steel Common Most Active

In the absence of any news bearing on the general market situation or with respect to any stock traded in on the Philadelphia Stock Exchange, business was quiet on "change all through the day. In fact, the turnover in stocks was smaller than that of yesterday, and, as was the case yesterday, most of the trading took place in United States Steel common.

FOOD CROPS TO GROW ON COTTON GROUND

Traders Hear That Government Places Big Duck Orders. Prices Down a Little

COTTON BELT WEATHER CONDITIONS NEW YORK, April 18.—In the cotton belt this morning it was generally cloudy in the southwestern and central parts but clear over the southeastern section.

NEW YORK, April 18.—At the opening today the cotton market was steady, but reflecting the weakness at Liverpool and the clear weather over the eastern belt. At the end of the first fifteen minutes it became quiet and about steady, with prices around the opening levels.

Early news was more than ordinarily conflicting. From the South came reports that large tracts of land in previous years devoted entirely to cotton culture would this season be utilized for growing food crops. One concern in Mississippi will alone switch 2300 acres from cotton to grain and other food crops. From this and other States a serious labor shortage was reported.

In the cotton goods market heavy Government orders for duck and other materials are being received. Of especial interest to cotton shippers was the statement made by the Collector of the Port of New York that the German and Austrian vessels rapidly being put in shape to carry cargoes of all sorts to the Allies.

The market was steadier during the noon hour, with prices up a few points from the lowest on covering. General business remained very quiet and the government report of the Weather Bureau was considered a stand-off.

Prices fluctuated within a narrow range in the afternoon. Near months were under pressure of Wall Street liquidation at times, while scattered northern selling supplied the new crop demand and also suggested that improved weather conditions were resulting in more satisfactory crop progress.

LIVERPOOL Cotton LIVERPOOL, April 18.—There was a moderate demand for spot cotton today at 6 points higher on the basis of 12.75 for mid-land. The sales aggregated 7000 bales, including 5000 bales American. The imports were 4000 bales, all American. The market for futures closed weak at a net decline of 27 1/2 points.

Northern Pacific Orders Rails NEW YORK, April 18.—The Northern Pacific has placed a contract for 40,000 tons of standard section rails with Chicago mills for shipment over the last quarter of 1917. Other large contracts for domestic roads now under negotiation are for later delivery, but some important contracts have been placed for export for the last half of 1917, including two lots of 20,000 tons each for France and 15,000 tons for the Italian Government. Enormous tonnages are under negotiation for Russia, but thus far no additional contracts have been placed.

Granulated Sugar Firm NEW YORK, April 18.—The market for hard sugars continues firm. B. H. Howell, Son & Co. today withdrew from the market. Arbuckle Brothers, the Federal Sugar Refining Company and the Warner Sugar Refining Company continue out of the market. The American Sugar Refining Company's list price remains unchanged at 7.50c for fine granulated. The last sale in spot Cuban raw was at 6.40c.

NEW YORK, April 18.—A dividend at the rate of 4 per cent for the period of April 1, 1915, to June 30, 1915, has been declared by the St. Louis Federal Reserve Bank. This is the second dividend declared by the bank, the first covering the period from the opening of the bank in November, 1915, to March 31, 1915.

NEW YORK, April 18.—Sloan-Shellfield Steel and Iron Company has deferred the dividend on its common stock on a recommendation of the Board of Directors. The company is the owner of the Sloan-Shellfield Steel and Iron Company.

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E.W. Clark & Co. BANKERS (Established 1837)

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Canadian Pacific Railway Co. 6% Notes Interest March and Sept. 2. Due March 2, 1924. Price at Market. Yielding about 5.75%. Descriptive circular PE-113 on request.

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Another Extra for Carver Steel NEW YORK, April 18.—The Carver Steel Company has declared a dividend of 3 per cent, payable May 10 to holders of record May 1. There are 200,000 shares of common stock outstanding.

DIVIDENDS DECLARED Taylor-Wharton Iron and Steel Company, regular quarterly of 1 per cent on the preferred stock, payable May 1 to stockholders of record April 24. Books will remain closed until May 1.

Consolidation Coal Company, regular quarterly of 2 per cent on the preferred stock, payable May 1 to stockholders of record April 23.

Reading Manufacturing Company, regular quarterly of 1 per cent on the preferred stock, payable May 1 to stockholders of record April 23.

Lowiston, Augusta and Waterville Street Railway, regular quarterly of 1 1/2 per cent on the preferred stock, payable May 1 to stockholders of record April 11.

Reading Manufacturing Company, regular quarterly of 1 per cent on the first preferred stock, payable May 1 to stock of record April 23.

LOCAL MINING STOCKS TONOPAH STOCKS

Blue Bull, Booth, Diamondfield H B, East St. Louis, North Star, Silver Pick

MISCELLANEOUS Arizona United, Tonopah Mining

BAR SILVER Last 1917 Today, Yen, Wed. High, Low, London (per cent), 74, 73 1/2, 73 1/2, 73 1/2

When does a stock sell "EX-DIVIDEND"? Do you know thoroughly the conditions of a "STOP ORDER"? What is the "ABSORBING" power of the market?

When is the market "SATURATED"? Do you know what is meant by the term "BOUGHT CERTIFICATE"? Have you ever "STROBT A SCALP"?

In fact, do you know thoroughly the meaning of "market words and terms" that you read daily in the newspapers and financial publications, or do you skip over them, trusting to luck to find out some day?

"THE LANGUAGE of the STOCK MARKET" is the title of a new booklet of definitions of over 200 market words and expressions. It is interesting and enlightening to the beginner in the market, and will prove a handy reference for all investors and traders. Send for it.

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How is business in the South? See the Southern Business Letter in tomorrow's PUBLIC LEADER Business Section

Also Special Trade Reports Frankford Mill Conditions; N. Y. Raw Silk Quotations; N. Y. Crude Rubber Prices.

See Evans' Chicago Letter for Western Business News

Complete Markets Stocks Bonds Grains Cotton Provisions Metals Produce Wool Stores

Steel Alloys Barnett Oil & Gas Co. E. H. CLARKE MORTON R. ALXANDER

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