

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

UNITED STATES GOVERNMENT 4 1/2% CERTIFICATES OF INDEBTEDNESS DATED FEBRUARY 27, 1918 DUE MAY 28, 1918 A DESIRABLE SHORT TIME INVESTMENT, AND ACCEPTABLE IN PAYMENT FOR THE THIRD LIBERTY LOAN.

REILLY, BROCK & CO. BANKERS 306 CHESTNUT ST. PHILADELPHIA

Profits and Losses from securities sold Have you determined them for your Income Tax Report?

Bonbright & Company MORRIS WISTAR STROUD, Jr. Manager 437 Chestnut St., Philadelphia

What Do You Think? A 47% Increase in copper output in 1917 over 1916 indicates as to the producing position of CONS. ARIZONA Smelting Company

Report 179-T.U. JONES & BAKER 215 BROADWAY NEW YORK CITY

DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE B. BROWN & CO.

INCOMETAXQUERIES Answered by J. G. Herndon, Jr. Tax Expert

MONEY-LENDING RATES NEW YORK—Money on call opened at 1 1/2 per cent; high, 1 3/4; low, 1 1/4.

BAR SILVER

BULLS DEMONSTRATE CONTROL OF THE SPECULATIVE TRADING

New York Stock Market Is Generally Strong, With Steel, Baldwin and American Locomotive Scoring Big Advances

High Points in Today's Financial News Bull element controlled trading on New York Stock Exchange and majority of issues scored advances.

NEW YORK, Feb. 26.—There were many indications in today's stock market trading that the speculative business is still held in absolute bull control.

United States Steel, which was thrown on the market in large blocks in yesterday's trading, was one of the strongest features today, advancing more than 2 points to 97 1/2.

Baldwin Locomotive was in demand all through the day, advancing 3/4 points to 78, and a gain of 2 points was made by American Locomotive, which sold at 66.

General Motors showed pronounced weakness in the early trading, falling 1/2 points to 116 1/2, but recovered most of this loss in the latter part of the day.

A number of specialties also made substantial gains, with American Hide and Leather reflecting renewed buying by Central Leather interest.

Another drive was made early in the day at St. Paul, putting the stock down 1 1/2, but it rallied more than 1 point in the afternoon.

Trading in St. Paul issues was based wholly on the dividend outlook, with the general belief that dividend action will be deferred again at the meeting on Thursday.

Liberty 4s were traded in today comparatively narrow range, sales being made at 96 7/8 to 96 5/8. Anglo-French 5s sold at 96 and 95 7/8.

OATS CLOSES WEAK AFTER GOOD START

Futures Move Downward on Heavy Liquidation—Corn Dull and Featureless

CHICAGO, Feb. 26.—A feeling of bearishness pervaded the market for oats today, the speech of Imperial German Chancellor von Hertling leading to fresh talk about peace, and prices ended weaker after they had moved irregularly.

Following general selling at the outset, when the tone was heavy, there was a recovery induced by strength at Minneapolis and comparative light receipts here.

Settlements were decidedly mixed and there was not much inclination to make commitments. Wire service to the East was poor because of high winds, curtailing business.

Good purchases have been made in Argentina, where the reserves are large. Corn was dull and featureless.

The cash price also was quiet. Buyers were at sea in regard to new regulations, which are being formulated in regard to corn.

February ended, unchanged, at \$1.25. May also ended unaltered at \$1.24 1/2, after having sold at \$1.27 and \$1.25 1/2, respectively.

The high, on March oats was 85 1/2, the low 84 1/2 and the close 85 1/2, the quotation of yesterday. The best on May was 84 1/2, the bottom 83 1/2 and the high 87 1/2, bid, against 88, yesterday's last price.

Leading futures ranged as follows: Yearly... Corn... Wheat... Oats... Soybeans...

Open High Low Close Yearly... Corn... Wheat... Oats... Soybeans...

New York Stock Sales

Table listing New York Stock Sales with columns for Stock Name, High, Low, Close, and Net Change. Includes Alaska G.M., Am. Sugar, Am. Tobacco, etc.

New York Bond Sales

Table listing New York Bond Sales with columns for Bond Name, High, Low, Close, and Net Change. Includes 4 1/2% U.S. Gov. Bonds, etc.

Financial Briefs

Joseph B. McCall, president of the National Electric Contractors' Association, has resigned as director of the Commonwealth Trust Insurance and Trust Company.

Richard L. Austin, of the local Reserve Bank, is in Washington this week attending a conference of Federal Reserve agents.

The Republic Can and Metal Company, of Manhattan, has reduced its capital from \$1,200,000 to \$200,000.

The annual report of the United Cigar Stores Company for the year ended December 31 shows net profits, after preferred dividends and war taxes, equal to \$5.41 per share on the \$27,162,000 common stock outstanding.

Total sales, \$2,119,000, compared with \$2,119,000 yesterday; thus for this week, \$119,000 more than for the same period last week.

Reporting for the year ended October 31, Deere & Co. gave total earnings of \$5,821,125, an increase of \$1,068,048. Net income increased \$814,021. Surplus for the year was \$2,415,570, equal to \$14.44 a share on \$1,591,400 common stock.

The National Aniline and Chemical Company, Inc. of New York, certified to the Secretary of State that the company's net increase in capital from \$20,929,450 to \$25,054,650.

The United Fuel Gas Company has just paid a dividend of \$400,000 to the Ohio Fuel Supply Company, which holds 49 per cent of the stock, the remaining \$1,500,000 being held by the United Fuel Gas Company.

The report of the Nevada Consolidated Copper Company for the quarter ended December 31, 1917, shows net profit of \$1,572,104, equal to 22 cents a share on 7,125,000 shares of common stock.

Quotations were: Demand sterling 4.74 1/2, cables 4.75 1/2. Live cables 5.71, checks 5.72 1/2.

MOTORS ARE WEAK IN CURB TRADING

Chevrolet Drops Four Points, Little Business in Airplanes, Mines Are Quiet

NEW YORK, Feb. 26.—The curb market presented many conflicting features with most interest attached to the trading in Chevrolet, which opened early in the day from 123 to 115, followed by a rally to 119. United Motor was also weak, falling from 27 1/2 to 26 1/2.

Reports of a coming reorganization to take the property from the hands of a receiver accompanied vigorous buying of Aetna Explosives, which ranged from 9 1/2 to 9 3/4. Submarine was quiet, declining to 1 1/2 on a few sales.

There was little business in the airplanes stocks, carbon being traded in at 26 1/2 to 27 1/2 and Wright-Martin at 8 1/2 and 8 3/4.

Charcoal iron received a good deal of attention because of large transactions on private contracts, with stock taken as high as 8 1/2.

Independent oil stocks were fairly active, with Coston selling at 8 1/2 to 7 1/2. American Petroleum was 24 to 25 and Oklahoma at 7 1/2 and 7 3/4.

Mining stocks were quiet, with Nixon-Nevada and Washoe Copper both influenced by the statements that the treasury stock offered for subscription had all been distributed. Big Ledge sold at 1 1/4 and 1 1/2.

Active explosives... Am. Explosives... Am. Dynamite... Am. Gunpowder... Am. Nitro... Am. Sulfur...

Standard Oil Stocks... Standard Oil of New York... Standard Oil of Indiana... Standard Oil of Ohio...

Independent Oil Stocks... Independent Oil of California... Independent Oil of Texas... Independent Oil of Oklahoma...

Mining Stocks... Alaska Standard... Big Ledge... Bisbee Cop... Con Arizona... Cal & Jerome...

Local Mining Stocks... Jim Butler... Mar-Numar... Michigan Extension... Northern Star... Northern Star...

Goldfield Stocks... West End... Goldfield... Goldfield... Goldfield...

Miscellaneous... Arizona United... Nevada Wonder... Nevada Wonder... Nevada Wonder...

Paris Bourse Firm today PARIS, Feb. 26.—The Bourse was firm today.

Sales in Philadelphia

Table listing Sales in Philadelphia with columns for Stock Name, High, Low, Close, and Net Change. Includes Am. Gas, Am. Oil, Am. Iron, etc.

Total sales, 6755 shares, compared with 5728 yesterday; thus for this week, 1127 shares more than for the same period last week.

INACTIVE PHILA. STOCKS Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today.

Am. Gas... Am. Oil... Am. Iron... Am. Steel... Am. Copper...

Am. Zinc... Am. Lead... Am. Tin... Am. Silver... Am. Gold...

Am. Platinum... Am. Palladium... Am. Rhodium... Am. Iridium... Am. Osmium...

Am. Vanadium... Am. Niobium... Am. Tantalum... Am. Zirconium... Am. Hafnium...

Am. Rhenium... Am. Manganese... Am. Selenium... Am. Tellurium... Am. Bismuth...

Am. Antimony... Am. Arsenic... Am. Cobalt... Am. Nickel... Am. Cadmium...

Am. Mercury... Am. Zinc... Am. Lead... Am. Tin... Am. Silver...

Am. Gold... Am. Platinum... Am. Palladium... Am. Rhodium... Am. Iridium...

Am. Osmium... Am. Vanadium... Am. Niobium... Am. Tantalum... Am. Zirconium...

Am. Hafnium... Am. Rhenium... Am. Manganese... Am. Selenium... Am. Tellurium...

Am. Bismuth... Am. Antimony... Am. Arsenic... Am. Cobalt... Am. Nickel...

Am. Cadmium... Am. Mercury... Am. Zinc... Am. Lead... Am. Tin...

Am. Silver... Am. Gold... Am. Platinum... Am. Palladium... Am. Rhodium...

Am. Iridium... Am. Osmium... Am. Vanadium... Am. Niobium... Am. Tantalum...

BUSINESS SMALL IN HOME SHARES, WITH LAKE SUPERIOR TAKING LEAD

Majority of Price Changes Are on the Side of Advances—Baldwin Locomotive Attracts Attention by Scoring Big Gain

Lake Superior Corporation shares took the lead again in today's home-share trading on the Philadelphia Stock Exchange after being slow at the start.

Among those recording small advances were Storage Battery, Philadelphia Electric, Rapid Transit certificates and Tonopah Belmont.

There was only moderate trading in Liberty Bonds and changes in their prices were unimportant. The Lehigh Coal and Navigation Company's annual meeting today was attended by about a score of stockholders.

President S. D. Warriner and the board of managers were re-elected. James F. Sullivan, who recently succeeded Richard Y. Cook, being chosen for a full term.

Local Bid and Asked... Short-Term Notes... American State... Am. Cotton Oil... Am. T. & T. (subd.)...

NEW YORK COFFEE MARKET NEW YORK, Feb. 26.—Only a moderate volume of business was transacted on the call this morning, but the undertone was steady, first prices showing advances of 1 to 5 points.

The steadiness in prices this morning was probably due to a lack of selling pressure more than anything else, as the demand was only moderate. There are many in the trade who look for quiet conditions from now on at least, while the market continues under Government control.

Gold Shipment to Mexico NEW YORK, Feb. 26.—The National City Bank has withdrawn \$100,000 gold coin from the Subtreasury for shipment to Mexico.

Advance in Price of Lead NEW YORK, Feb. 26.—The American Smelting and Refining Company has advanced the price of lead from 7 to 7 1/2 cents a pound.

Such a thoroughly modern institution was quickly used by the Government in equipping its fighting forces.

The Corn Exchange Bank, by its association with such a business, gains an inspiration that may be a help to you.

CORN EXCHANGE NATIONAL BANK CHESTNUT AT SECOND ST. PHILADELPHIA

Philadelpha Made Clothing Today clothing is just as vital to the nation as ammunition. Philadelpha has lost some of its clothing trade by competition of sweat shops elsewhere. But A. B. Kirschbaum Co. is a splendid example of survival by fitness, well advertised quality and living up to the letter of its advertising.

LOGAN TRUST COMPANY OF PHILADELPHIA 1431-33 CHESTNUT STREET TO ASSIST OUR PATRONS AND FRIENDS, WE HAVE THROUGH THE COURTESY OF THE COLLECTOR OF INTERNAL REVENUE, ARRANGED FOR THE SERVICES OF A DEPUTY COLLECTOR, WHO WILL BE PRESENT AT OUR OFFICE DURING BANKING HOURS FROM FEBRUARY 21ST TO MARCH 2ND, INCLUSIVE, TO GIVE INFORMATION CONCERNING INCOME TAX.