

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

STOCKS SELL OFF IN NEW YORK AFTER ADVANCING AT START Russian Situation Ends Hopes of Peace That Caused Recent Accumulation, and Trading Incentive Is Lacking

High Points in Today's Financial News Stock prices declined in New York after a show of strength at start. Russian situation dispelled hopes for peace and ended trading incentive. Irregularly ruled market. Grain uninteresting and cotton lower. Foreign exchange was dull. Chrysler Motor stock was placed on a 12 per cent basis by a 2 per cent quarterly dividend. Continental Can Company increased its dividend. Bar silver was unchanged in New York and London.

The stock market today consisted chiefly of bull activities and professional manipulation, making some specialties strong while others showed pronounced weakness. There was a lack of incentive for trading on the long side generally, as the events in Russia have dispelled hopes of peace that were used as a reason for accumulation of stocks for some time.

United States Steel was especially influenced by the fact that it will sell ex dividend on Friday, and some covering of shorts was effective in putting that market leader up from 97 to 98, but this gain was not long maintained.

Baldwin Locomotive showed strength in the early trading, advancing to 94, but later yielded to below yesterday's final price. There was a drop of more than 2 points in Studebaker, and United Cigar Stores sold down more than 3 points because of the statement of earnings published recently.

The Marine issues also showed strength during the forenoon but weakened in the last half of the day, but American Car and Foundry was forced into prominence near the close by concentrated buying, which carried its price up 2 1/2 points to 77.

Mexican Petroleum was also a strong feature, making a related response to the dividend increase with an advance of more than 4 points to 98.

The railroad stocks were in fairly good demand at moderate prices. There was no special change in conditions in the bond market. Liberty 4's being again heavily traded in at prices ranging from 96.90 to 96.70. Anglo-French 5's were traded in at 99 and 99 1/2.

There were wide fluctuations again in Chevrolet, which opened at 126 and then dropped to 122 1/2. Trading in United Motor was small, that stock ranging during the greater part of the day from 27 1/2 to 27. Standard Motor sold at 12 1/2 and 12 1/4.

Aetna Explosives, which was a strong feature in the preceding two days, reacted sharply, ranging from 8 1/2 to 8 3/4, and Submarine was also in supply, selling at 13 and 12 1/4.

The airplane issues were heavy, although the Street was full of talk about profits being made from Government contracts. Curtiss declined from 37 1/2 to 36 1/2, and Wright-Martin was traded in at 8 1/4 to 8.

Independent oil stocks were irregular, Houston Oil being strong and selling as high as 4 1/2. Northwest Refining was active, advancing to 8 1/2. International Petroleum sold at 13 1/2, Midwest at 11 1/2 and 11, and Sinclair at 22 to 20.

Mining stocks were generally heavy, with United Verde Extension selling at 39 1/2 and Nison-Nevada declining to 7.

At the annual meeting of the Central Pennsylvania Railway Company, held at the Hotel Pennsylvania on Tuesday evening, the following officers were elected:

President: Arthur W. Welton. Vice President: Ernest Griess. Secretary: Ernest Griess. Treasurer: Ernest Griess. Directors: Arthur W. Welton, Ernest Griess, L. S. Knauthoff, and other retiring directors were re-elected.

The annual report of the United States Steel Corporation for the year ended December 31, 1917, shows net profits of \$2,200,000,000 after all deductions, including \$2,300,000,000 reserved for income and excess profits taxes.

A special meeting of the stockholders of the R. L. Goodrich Company will be held on Tuesday, March 12, at 10 o'clock, to authorize the increase of the authorized capital from \$26,400,000 to \$28,500,000.

The New York Submarine Cable Co. has received \$500,000 from the banks on Tuesday, reducing the cash net gain since Friday to \$688,000.

Operating revenues of 156 of the larger railroads of the country for December were \$2,641,682,241, compared with \$2,647,614,682 for December, 1916.

Shareholders of the Cleveland Worsteds Mills Company will vote approval of a dividend of \$2 per share on March 12 at a special meeting called for March 2.

The annual meeting of the directors of the Pennsylvania Railroad Company was held at the Hotel Pennsylvania on Tuesday evening.

New York Stock Sales

Table listing various stock sales with columns for High, Low, and Close prices. Includes items like Alaska Old M., Alaska New M., Am Beet Sugar, etc.

New York Bond Sales

Table listing various bond sales with columns for High, Low, and Close prices. Includes items like 4 1/2% Am Govt, 5% Am Govt, etc.

Sales in Philadelphia

Table listing various sales in Philadelphia with columns for High, Low, and Close prices. Includes items like 3 Am Govt, 4 Am Govt, etc.

LOCAL SHARE TRADING IS LARGELY CONFINED TO SUPERIOR AND STEEL

Cramp and Pennsylvania Salt Score Good Gains, Business Generally in Odd Lots—Guarantee Trust Declines in Auction Sale

Local stock trading was generally uninteresting today, with Lake Superior Corporation and United States Steel common making up the bulk of the business, and nearly all business outside of those two issues being confined to odd lots. Prices were mixed and changes were about equally divided between losses and gains.

Superior took the lead at the start and was in trade above yesterday's close, most of the forenoon, but in the afternoon transactions were generally at 16 1/4, unchanged. William Cramp and Pennsylvania Salt, although inactive, made good advances, the former gaining a point and the latter 2 points.

Storage Battery and Rapid Transit certificates were fractionally lower, while Philadelphia Electric was up a fraction. Lehigh Navigation, Philadelphia Company preferred, Tonopah Belmont and United Gas Improvement were unchanged. Minehill lost a good-sized fraction on a sale transaction.

Railroad shares were irregular, one share of North Penn selling off 5 points at 80, Reading and Baltimore and Ohio advancing 3/4 each, while Pennsylvania

the most active of the falls, changed hands at last night's closing figure. Locomotive was marked up 1 1/2 points and American Gas gained 1 1/2.

Liberty Loan 4's attracted most of the interest in the bond division and were a trifle lower, while the 5 1/2's were weak and the convertible 4's picked up a little.

The Street was interested today in the Barnes & Lorfand weekly auction list of local bull and bear transactions of the local market. One of the features of the sale was the large offering in odd lots of 219 shares of Guarantee Trust, not reaching the sellers' limit. The high price was 140, or 10 points below the bid price last week. Previous to the announcement of the proposed merger of this company and the First State Trust, the stock sold at 153 with the dividend on.

There were recorded of the Thirtieth and Fifteenth Street Passenger Railway Company shares at 214, or 2 points below the last previous transaction.

SLUMP IN COTTON AFTER EARLY GAINS OATS IS STRONGER UNDER GOOD BUYING

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NEUTRALITY IN CURB MARKET, WITH MANY ISSUES SELLING LOWER

Aetna Explosives Reacts Sharply—Airplane Stocks Heavy—Independent Oils Irregular—Mines Generally Lower

The market in the curb showed an uncertain tone in the leading stocks all through the day, with the majority of issues selling at lower figures.

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NEW YORK BUTTER AND EGGS

NEW YORK, Feb. 27.—Butter—Receipts today 2,100 cases. Market unchanged. Eggs—Receipts today 1,200 cases. Market unchanged.

REFINED SUGAR UNCHANGED

NEW YORK, Feb. 27.—Refined sugar—Market unchanged. Quoting list granulated at 7.45c. The Warner Company continues withdrawn from the market.

PARIS BOURSE STEADY

PARIS, Feb. 27.—The Bourse was steady today.

CONSIDER P. R. REPORT

Directors Announce Annual Stockholders' Meeting for March 12

The annual report of the board of directors of the Pennsylvania Railroad Company was considered at the semi-annual meeting of the board this morning.

BAR SILVER

Today's Market, Last Week, 1918—Bar silver—Today's market 55 1/2c. Last week 55 1/2c. 1918—London 52 1/2c.

WILL ISSUE NEW TOBACCO STOCK

NEW YORK, Feb. 27.—Stockholders of the R. J. Reznick Tobacco Company have received notice that \$5,000,000 of the \$10,000,000 class "B" stock authorized February 1 last will be issued.

NEW YORK COFFEE MARKET

NEW YORK, Feb. 27.—There was a steady undertone in coffee futures at the start this morning and the market was held up by trade and outside interests. Wall Street furnishing the supply.

FOREIGN EXCHANGE

NEW YORK, Feb. 27.—There was very little trading in the foreign exchange market in the early dealings today and changes in rates were small.

BANK CLEARINGS

Bank clearings today completed with corresponding increases in the volume of business.

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