

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

INDUSTRIALS AND SPECIALTIES LEAD NEW YORK STOCK TRADING Good Earnings Statements Cause Gains at Start, but Declines Follow—Railroads Take Same Course

Stocks scored advances early in New York trading, but declined when demand was supplied. Railroads advanced on St. Paul dividend rumors. Curb trading was dull and uninteresting. Grain and cotton were higher. Italian exchange rallied. The Weyman-Bruton Company declared a stock dividend of 20 per cent on the common stock. The Twin City Rapid Transit Company reduced its quarterly dividend rate to 1 per cent, placing the stock on a 1 per cent basis instead of 6. Bar silver was unchanged in New York and London.

High Points in Today's Financial News Stocks scored advances early in New York trading, but declined when demand was supplied. Railroads advanced on St. Paul dividend rumors. Curb trading was dull and uninteresting. Grain and cotton were higher. Italian exchange rallied. The Weyman-Bruton Company declared a stock dividend of 20 per cent on the common stock. The Twin City Rapid Transit Company reduced its quarterly dividend rate to 1 per cent, placing the stock on a 1 per cent basis instead of 6. Bar silver was unchanged in New York and London.

The stock market made further gains in the early trading today, reflecting increased outside interest in response to the favorable statements published by many industrial corporations yesterday, with the steel industrial and specialties demanding most attention during the greater part of the forenoon.

These stocks recorded advances of 1 point or more, with vigorous buying for a time, but it was not long before the demand slackened and recessions were in order. Then speculative interest was diverted for a short period to the railroad shares, with a sudden spurt in these issues, when St. Paul common and preferred made sharp advances on vague references to dividend prospects.

This movement also faded away, the strength being maintained for only a short time. Many of the specialties acted in the same manner, making gains in the first hour and then yielding in the last half of the day.

The Street, after the recent improvement in values, is talking less about an oversold condition, and some expressed the opinion that instead of now being oversold the market has been overbought, especially by that group of speculators which shifts its position whenever the market movement varies.

In some quarters it was assumed that the differences which have arisen over the Japanese situation had a good deal to do with checking the bullish tendency which prevailed in the first half of the day.

There was little feature to the trading in the bond market, Liberty 4s selling from 96.10 to 96.20, and Anglo-French 5s sold at 99 1/2 and 99 3/4.

COTTON SELLS OFF AFTER EASY START BEARISH SENTIMENT ENCOURAGED BY TALK OF FURTHER REDUCTION IN EXPORTS

There was a reaction in the cotton market today after new high levels had been established, following the bullish sentiment was encouraged by talk of a further reduction in exports, although news on the spot article continued to be largely unimportant. Wall Street bought and sold Eastern mills were credited with buying in cotton, and some large transactions in the market were also bought in other parts of the belt.

After settling up to 22 1/2 for May, the market advanced under selling by buyers from both local and southern, against purchases of spot cotton south. This pressure carried May back to 21.50 and later in the day to 21.00 and under. The close was steady at a net decline of 26 to 27 points.

The easier technical position was continued chiefly responsive to the early decline of 26 to 27 points, but there was also a good deal of bearish comment on private cables to the effect that the British Shipping Controller had alloted no cotton freight room for March.

This was naturally connected with the reported further reduction in the output of Lancashire, and the forecast of a further falling off in exports and doubtless increased the disposition to take profits on long cotton.

Yesterday's closing prices were: March 21.50, April 22.00, May 21.50, June 21.00, July 20.50, August 20.00, September 19.50, October 19.00, November 18.50, December 18.00.

FINANCIAL BRIEFS

Edward S. Lewis was today appointed an assistant cashier of the Philadelphia National Bank. He was until recently assistant cashier of the Farmers and Merchants National Bank.

Ralph P. Miller, William G. Bartlett and Morton J. Klank have been appointed assistant cashiers of the Farmers and Merchants National Bank.

Application has been made to the New York Stock Exchange to list the following securities: Allied Chemicals Manufacturing Company \$1,500,000 7 per cent cumulative preferred stock and 125,000 shares of common stock.

The New York Stock Exchange has admitted to the list the American Tobacco Company's dividend certificates, series "A," or plain, due March 1, 1921.

The report of the American Radiator Company for year ended January 31 shows net profits of \$3,641,871, compared with \$2,609,667 net profits for 1917. After preferred dividends, net profits available for \$2,782,496 common stock were equal to \$24.85 a share, against \$25.24 a share earned in previous year on \$1,145,000 common stock. Total net profits of the parent company and constituent companies totaled \$4,677, a comparison with \$3,565,868 for previous year. Regular quarterly dividends of 1 per cent on preferred stock were declared for the first quarter, payable April 1 to stockholders of record March 15.

The City Transit Reduces Dividend NEW YORK, March 6.—The Twin City Rapid Transit Company has declared a dividend of 1 per cent on common stock, reducing the annual rate to 4 per cent. Regular quarterly dividends of 1 per cent on preferred stock were declared for the first quarter, payable April 1 to stockholders of record March 15.

Committee on Bank Merger The committee on bank merger, consisting of the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, and the Federal Reserve Bank of Pittsburgh, has today issued a report recommending the consolidation of the three banks into a single institution.

NEW YORK COFFEE MARKET NEW YORK, March 6.—A leading Philadelphia coffee merchant was a persistent buyer of the market for coffee futures this morning, carrying that month to 2.50, or 5 points above the close of yesterday. The official opening was unchanged, but the market was stronger at an advance of 1/4.

BAR SILVER NEW YORK, March 6.—The direct purchase price for bar silver today was \$1.27 1/2, compared with \$1.27 1/2 yesterday.

Bank Clearings NEW YORK, March 6.—The clearing for the day was \$1,500,000, compared with \$1,400,000 yesterday.

TRADING LIMITED IN CURB MARKET Some Groups Offered at Slight Concessions—Interest Attaches to Motors

There was a steady tone to the trading on the curb, although business was small in volume, and in some groups stocks were offered at slight concessions. Most interest was attached to the motor stocks, but there was still unexplained selling of Chevrolet, which ranged from 124 to 122. United Motor fairly well, ranging from 27 1/2 to 26 1/2.

About 2000 shares of Astra were traded in at 9 1/2 and 9 1/4, most of the quantity being in connection with the liquidation of the stock for voting purposes at the coming annual meeting.

The oil stocks were generally steady, with no important change in price. Houston selling at 46 to 46 1/2 and Conoco at 17 1/2 to 17 3/4.

The two English controlled corporations, British American Tobacco and Anglo-American oil, were both heavy because of the knowledge of the proportionately high taxes which these companies must pay to the British Government.

Wright Aircraft was traded in to a small extent at 23 1/2 and 23. Mining stocks were steady and generally unchanged, with Big Lake selling at 1 1/2 and United Verde at 25.

INDUSTRIALS New York Close High Low Close High Low Close High Low Close High Low Close High Low Close High Low Close High Low

Table of industrial stock prices including American Express, Am. Mfg., Am. Oil, etc.

STANDARD OIL STOCKS

Table of Standard Oil stock prices including Standard Oil of Indiana, Standard Oil of New York, etc.

INDEPENDENT OIL STOCKS

Table of independent oil stock prices including Shell, Esso, etc.

MINING STOCKS

Table of mining stock prices including Alaska Standard, Anaconda, etc.

INACTIVE NEW YORK STOCKS

Table of inactive New York stock prices including American Cyanamid, etc.

DIVIDENDS DECLARED

Table of dividends declared by various companies including American Cyanamid, etc.

RAILROAD EARNINGS

Table of railroad earnings for Chesapeake and Ohio, Southern Railway System, etc.

EXTREME DULLNESS RULES TRADING ON PHILADELPHIA STOCK EXCHANGE Business Falls Below Small Turnover of Recent Days, Brill and Baldwin Locomotive Decline—Railroad Issues Firm

Developments on the Philadelphia Stock Exchange today were generally uninteresting. Business was even smaller than it was during the two previous sessions this week, which were unusually quiet. Price changes were irregular, but most of them were fractional.

The largest turnover of home shares was in Lake Superior Corporation, but even that total local trade did little, and its price was a trifle below yesterday's close. The widest change was a drop of 5 points for American Railway preferred to 72 on a trifling turnover.

Brill and Baldwin declined a point, Lehigh Valley a quarter and Southern a trifle. Pennsylvania Electric, however, advanced 1/4 point at last night's closing quotation, but a few shares were sold in the afternoon at 4 1/2, off a small fraction.

Liberty Bonds were inclined to irregularly, but were quiet and price changes were unimportant.

Local Bid and Asked

Table of local bid and asked prices for various securities.

SECURITIES AT AUCTION

Table of securities at auction including shares of West Philadelphia Passenger Railway, etc.

Short-Term Notes

Table of short-term notes including Liberty Bonds, etc.

New York Bond Sales

Table of New York bond sales including U.S. Treasury Bonds, etc.

MONEY-LENDING RATES

Table of money-lending rates for various terms and currencies.

FOREIGN EXCHANGE

Table of foreign exchange rates for various countries.

PHILADELPHIA—Call, 6 per cent; three to four months, 5 1/2 per cent; six months, 6 per cent.

LOCAL MINING STOCKS

Table of local mining stock prices including Ticonderoga, etc.

GOLDFIELD STOCKS

Table of goldfield stock prices including Atlanta, etc.

SHORT TERM ISSUES SETTING FROM 6.50% TO 7.75% UNITED KINGDOM OF GREAT BRITAIN & IRELAND COLLATERAL TRUST 5% SEPTEMBER 1918

Investments in Oil Stocks Only the stocks of proven oil producers, carefully managed, ably conducted, and having a long record of success.

Barnett Oil & Gas Co. Dividend rate 2 1/2% Daily active market New York Curb. We do not charge brokerage on Barnett.

Morton R. Alexander Philadelphia Stock Exchange Bldg. 27 William St., N. Y. City

The National City Company Correspondent Office in New York Bonds—Short Term Notes—Acceptances

SEND FOR INCOME TAX PRIMER P.W. BROOKS & CO. Stock Exchange Bldg., Philadelphia Boston New York

LEGAL ADVERTISEMENTS ESTATE OF ELEANOR R. NIMES. deceased—Letters testamentary on the above estate...

Financial Briefs Edward S. Lewis was today appointed an assistant cashier of the Philadelphia National Bank.

City Transit Reduces Dividend NEW YORK, March 6.—The Twin City Rapid Transit Company has declared a dividend of 1 per cent on common stock...

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

Investments in Oil Stocks Only the stocks of proven oil producers, carefully managed, ably conducted, and having a long record of success.

Barnett Oil & Gas Co. Dividend rate 2 1/2% Daily active market New York Curb. We do not charge brokerage on Barnett.

Morton R. Alexander Philadelphia Stock Exchange Bldg. 27 William St., N. Y. City

The National City Company Correspondent Office in New York Bonds—Short Term Notes—Acceptances

SEND FOR INCOME TAX PRIMER P.W. BROOKS & CO. Stock Exchange Bldg., Philadelphia Boston New York

LEGAL ADVERTISEMENTS ESTATE OF ELEANOR R. NIMES. deceased—Letters testamentary on the above estate...

Financial Briefs Edward S. Lewis was today appointed an assistant cashier of the Philadelphia National Bank.

City Transit Reduces Dividend NEW YORK, March 6.—The Twin City Rapid Transit Company has declared a dividend of 1 per cent on common stock...

TRADING LIMITED IN CURB MARKET Some Groups Offered at Slight Concessions—Interest Attaches to Motors

INDUSTRIALS New York Close High Low Close High Low Close High Low Close High Low Close High Low Close High Low

STANDARD OIL STOCKS Indiana 185 195 185 195 Ohio 185 195 185 195

INDEPENDENT OIL STOCKS Shell 185 195 Esso 185 195

MINING STOCKS Alaska Standard 10 11 10 11 Anaconda 14 15

INACTIVE NEW YORK STOCKS American Cyanamid 20 21 20 21

DIVIDENDS DECLARED American Cyanamid 20 21 20 21

RAILROAD EARNINGS Chesapeake and Ohio 1918 Increase January gross \$8,562,341 \$858,400

BAR SILVER NEW YORK, March 6.—The direct purchase price for bar silver today was \$1.27 1/2, compared with \$1.27 1/2 yesterday.

Sales in Philadelphia 100 Am Glas 86 84 85 1/2 14 14 14 14

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

Short-Term Notes Rate per cent Due Bid Ask

New York Bond Sales 1000 Am Apr 6% 94 94 1/2 1000 Am Apr 6% 94 94 1/2

MONEY-LENDING RATES NEW YORK—Money on call all day at 4 1/2 per cent.

FOREIGN EXCHANGE NEW YORK, March 6.—The feature of the foreign exchange market was a rally in Italian exchange.

PHILADELPHIA—Call, 6 per cent; three to four months, 5 1/2 per cent; six months, 6 per cent.

LOCAL MINING STOCKS Ticonderoga Bid Ask

GOLDFIELD STOCKS Atlanta Bid Ask

Advertisement for Trust Company Service: Continental Equitable Title and Trust Company. Twelfth Street above Chestnut Philadelphia. \$1,000,000 Capital \$1,000,000 Surplus