

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

MANY STOCKS MAKE GOOD GAINS, DUE TO AGREEMENT ON R. R. BILL. Reading Takes Market Leadership, Scoring Sensational Advance—Speculative Element Surprised by Response of Prices

High Points in Today's Financial News. Strength came to New York stock market because of announcement of agreement on railroad legislation. Reading took lead, advancing 6 points. Cash shares were higher. Grain market weakened after strength at start. Cotton advanced. Lead and petrol improved in foreign exchange market.

NEW YORK, March 8. The speculative element on the Street was taken by surprise with the response made today to the agreement reached on the Administration railroad bill, which, it was assumed, removes uncertainty over dividends that have been in doubt and, according to Wall Street's view, gives a Government guarantee to the distributions established by the dividend-paying roads generally.

Reading assumed the market leadership on this movement, advancing more than 6 points and crossing 82, and it was followed on this upturn by the railroad list generally, with an indication of a bull situation created by the action of Union Pacific, which recovered its dividend of 2 1/2 per cent during the day which it sold ex at the opening.

Confidence that St. Paul preferred would be maintained on the dividend list with a payment of the full 7 per cent rate made that stock prominent also.

The market broadened in the last half of the day to the industrial and specialties, with urgent covering of shorts in many stocks like United States Steel common, Bethlehem Steel "B" and Crucible Steel.

The Marine issues were active and strong, with Marine preferred moving up 1 1/2 to 88 1/2, and there were a number of low-priced specialties which made substantial gains, led by International Paper, which rose 2 points to 34.

Dealings in Liberty bonds were smaller in volume, the bonds ranging from 96.22 to 96.48 and selling equal in price at times to the first 45, which, until now, have ruled materially above the larger issues. The 3 1/2s were heavy at times, selling down to 97.40, but later rallied to 97.70.

PRONOUNCED STRENGTH ON CURB INVITES SPECULATIVE PURCHASES. Evidence of Support in Many Stocks by Inside Interests—Low-Priced Oils Attract Attention. Motors Irregular

NEW YORK, March 8. Trading on the Curb showed a waiting tendency, although pronounced strength on the board invited speculative purchases, and there was evidence of support in many stocks by inside interests.

More importance, however, was attached to various pending developments affecting special groups, with pronounced interest created in the conferences being held in the motion picture field. These are expected to result in important consolidations and put that business on a paying basis with a cessation of the methods by which most of the revenues are distributed in salaries and on account of contracts.

There was continued accumulation of Acton Explosives, without that stock varying much in price, sales being made at 9 1/2 to 9 3/4.

The independent oil stocks were in good demand, with some of the low priced issues traded in on a large scale. Coderon showed a firm tone, selling at 7 1/2 to 7 3/4, and Merritt was traded in around 26.

Motor stocks were irregular, with United Motor ranging from 26 1/2 to 27 1/2.

The feature of the mining stocks was the demand for Big Ledge, which was traded in at 1 1/4 to 1 1/2.

Table of stock prices including sections for Industrials, Independent Oil Stocks, and Mining Stocks. Lists various companies and their current market prices.

Table of Standard Oil Stocks. Lists various oil companies and their current market prices.

Table of Independent Oil Stocks. Lists various independent oil companies and their current market prices.

Table of Mend Delaware Roads. Lists various Delaware roads and their current market prices.

Table of Short-Term Notes. Lists various short-term notes and their current market prices.

Table of Foreign Government Securities. Lists various foreign government securities and their current market prices.

Table of Railroad Earnings. Lists various railroad earnings and their current market prices.

Table of Canning Co. to Pay Back Dividends. Lists various canning companies and their current market prices.

Table of Refined Sugar Unchanged. Lists various refined sugar products and their current market prices.

Table of French Gold Holdings Increase. Lists various French gold holdings and their current market prices.

Table of City of St. Paul. Lists various City of St. Paul securities and their current market prices.

New York Stock Sales. Table showing various stock sales and their prices.

New York Bond Sales. Table showing various bond sales and their prices.

Sales in Philadelphia. Table showing various sales in Philadelphia and their prices.

Local Bid and Asked. Table showing local bid and asked prices for various securities.

INACTIVE PHILA. STOCKS. Table showing inactive Philadelphia stocks and their prices.

MARKED IMPROVEMENT IN COTTON YARN TRADE. Table showing marked improvement in cotton yarn trade.

MANUFACTURERS BUYING AHEAD TO AVOID SHORTAGE—CONDITIONS GENERALLY SATISFACTORY. Table showing manufacturers buying ahead to avoid shortage.

FOREIGN EXCHANGE. Table showing foreign exchange rates.

MONETARY RATES. Table showing monetary rates.

PHILADELPHIA. Table showing Philadelphia market data.

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TONE OF LOCAL MARKET BETTER, ALTHOUGH TRADING CONTINUES DULL. Lake Superior Takes Lead of Home Shares and Scores Advance—Railroads Strong, Reading Gaining 5 Points—Cramp Is Weak

The extreme dullness which has ruled trading on the Philadelphia stock market change throughout the week was unbroken in today's session. The total turnover continued very small, and generally the market developments were uninteresting, although there was a little more activity in a few issues, and the trend was to better prices.

This change in tone was in line with the improvement in New York, where good strength was in evidence at the start, particularly in railroad shares, because of reports from Washington that the Government's action was virtually certain of enactment.

Railroad issues also made the largest advances here. Reading, which was one of the leaders on the big board, scored a 6-point gain in the local market, selling as high as 82 1/2, and Lehigh Valley advanced 1 1/2 on a light turnover.

Pennsylvania was moderately active, with its price a quarter above yesterday's closing quotation.

Cramp, which had been a leader in the market, was weak, and made up the bulk of business in the Government's new issues, while a 1 per cent loss was recorded by the convertible issue on a small turnover.

The 3 1/2s changed hands unchanged after yesterday's closing quotation.

Home shares were active and strong, with Marine preferred moving up 1 1/2 to 88 1/2, and there were a number of low-priced specialties which made substantial gains, led by International Paper, which rose 2 points to 34.

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REILLY, BROCK & CO. BANKERS. Advertisement for Reilly, Brock & Co. Bankers.

PHILADELPHIA PLAN EQUIPMENT TRUST CERTIFICATES. Advertisement for Philadelphia Plan Equipment Trust Certificates.

DETAILED OFFERINGS ON REQUEST. Advertisement for detailed offerings on request.

306 CHESTNUT STREET PHILADELPHIA. Advertisement for 306 Chestnut Street Philadelphia.

W. MORGAN CHURCHMAN BEGS TO ANNOUNCE THAT HE HAS THIS DAY RETIRED AS A GENERAL PARTNER IN THE FIRM OF. Advertisement for W. Morgan Churchman's retirement.

Newhall, Churchman & Company. Advertisement for Newhall, Churchman & Company.

INVESTMENT BANKERS. Advertisement for investment bankers.

An Impenetrable Veil of Electrical Protection. Advertisement for electrical protection.

Every night this burglar-defying protection is tested. Advertisement for burglar-defying protection.

Acquaint yourself with the many safeguards here that make safety really safe. Advertisement for safety services.

CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY. Advertisement for Continental-Equitable Title and Trust Company.

LEGAL ADVERTISEMENTS. Advertisement for legal services.

NOTICE IS HEREBY GIVEN THAT application has been made to the Public Service Commission of the Commonwealth of Pennsylvania. Advertisement for public service commission.

ESTATE OF JAMES HAGUE. Advertisement for James Hague estate.

ESTATE OF PAULINE S. RICHARDS. Advertisement for Pauline S. Richards estate.

ESTATE OF ANNA B. DEWEY. Advertisement for Anna B. Dewey estate.

ESTATE OF CHARLES E. HILG. Advertisement for Charles E. Hilg estate.

ESTATE OF JOHN H. GARRIGUES. Advertisement for John H. Garrigues estate.

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