

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

IRREGULARITY RULES TRADING ON NEW YORK STOCK EXCHANGE

Prices Move in Both Directions Until Afternoon, When Declines Become the Order. American Telephone Off 4 Points

High Points in Today's Financial News

Irregularity was the rule on New York Stock Exchange during most of the session, with declines the order during the late trading. Business was slow on the curb. Grain was inclined to weakness. Cotton advanced. Live was stronger in foreign exchange market. Extra dividends were declared by American Brake Shoe and Foundry Company and the United Verde Extension Mining Company. The Western Union Telegraph Company increased its dividend rate to a 7 per cent basis. Bar silver was higher in New York and London.

New York, March 12

The stock market in the course of the day's trading varied constantly between strength and weakness, several groups of stocks making advances during the forenoon, with an abrupt change in the last half of the day, when declines were in order.

There was a good demand for railroad stocks for a period shortly after the opening, based on expectation that those issues would be strengthened in their market position when the railroad bill is passed and its provisions are definitely known, but the buying on these advances was of a purely professional character and when realizing was attempted, the gains were quickly lost.

The change in the market position of these issues was based to a great extent on a denial of the statements in regard to the Government having acted on the New Haven notes maturing April 15, but the statement was made as soon as a decision is reached.

In the last half of the day there was concentrated pressure against a number of the higher-priced issues, with American Telephone being made an object of bear attacks and falling more than 4 points to below 102, with a slight surplus over dividend requirements shown in the annual report used as an incentive for those attacks.

The tobacco stocks were also weak, with American Tobacco falling 4 points on small sales.

Steel industrials were firm for a good part of the day, but became heavy in the late trading.

Continued strength was shown in the railroad bonds, with a further advance in Chesapeake and Ohio convertible 5 1/2 to 8 1/4. Liberty 4 3/4 showed a heavy tone, selling down from 95.21 to 96.10.

SLIGHT RECESSIONS ON THE CURB DUE TO LACK OF INSIDE INTEREST

Aetna Explosives Affected by Closing of Books for Annual Meeting—Airplane Stocks Steady—Independent Oils Irregular

New York, March 12

Trading was fairly active on the Curb market, but with the only important movements of prices in some of the low-priced issues, which had been recently forced into activity by pool manipulation.

The general list showed a steady tone, with some slight recessions due to a moderate falling off in inside interest.

Aetna Explosives was directly affected by the fact that the closing of the books yesterday, for the annual meeting on March 18, ends the work of accumulating the stock for voting purposes, and today that stock was traded in at 9 1/4 to 8 1/4.

The airplane stocks were steady, with Wright-Martin selling at 8 to 8 1/4. United Motor showed strength in the early trading, advancing from 27 1/4 to 28 1/4, but reacted to 27 1/4.

Independent oil stocks were irregular. Oklahoma sold at 7 to 6 1/2. Elk Basin at 6 1/4 and T. Sinclair Gulf at 1 1/4 to 1 1/2 and Midwest at 1 1/4 to 1 1/2.

Mining stocks were fairly active, with United Verde advancing to 40 1/2 and Nipissing made a fractional gain to 4 1/2.

Table with columns for Stock Name, Price, and Change. Includes stocks like Aetna Explosives, American Telephone, and various mining and industrial stocks.

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Latest Offering of \$500,000,000 Dated March 20. Washington, March 12.—In announcing another \$500,000,000 of 4 1/2 per cent certificates of indebtedness in preparation for the third Liberty Loan, Secretary McAdoo gave out figures showing that only one-half of the banks in the country subscribed for the last issue.

The present offering is dated March 20, and payment must be made between that date and March 22, when subscribers must close their books. They are payable June 18, with the same privilege of being called for payment before that, on ten days' notice, as previous issues, and will be received in payment of loan subscriptions.

They are free from ordinary taxes, and subject only to estate or inheritance taxes, income sur-tax and excess profits taxes. In addition, the interest on \$500,000,000 of the certificates held by any one person or company is free from income sur-tax.

The tentative quota for Philadelphia is \$40,000,000. New York \$173,000,000 and Boston \$23,000,000.

Rapid Growth of Stoker Company. Pittsburgh, March 12.—Another new industry has expanded rapidly here, namely, the Locomotive Stoker Company, a subsidiary of the Westinghouse Airbrake Company. The Locomotive Stoker plant, located in a Westinghouse Airbrake shop in Robinson street, North Side, employs 600 men and has a capacity of 100 stokers each month.

The stoker makes a new departure in railroading, in so far as it eliminated the old-fashioned method of fueling the engine with shovels. The stoker conveys the coal direct from the tender into the firebox through a series of mechanical operations. Westinghouse Airbrake has installed about 2000 of these machines on thirty-six different

New York Stock Sales

Table of New York Stock Sales with columns for Stock Name, Price, and Change.

New York Bond Sales

Table of New York Bond Sales with columns for Bond Name, Price, and Change.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for Stock Name, Price, and Change.

LOCAL STOCK TRADING IS SMALL; PRICE CHANGES UNINTERESTING

Railroads Inclined to Lower Levels—Transit Certificates and American Gas Higher—Keystone Phone Net Earnings Drop

Trading continued dull on the Philadelphia Stock Exchange today, with the turnover, outside of Steel common, the smallest recorded in any session for many weeks. And the whole lot of interest was found in the transactions, prices inclined to lower levels.

Railroad issues which had been active and strong in yesterday's session, again inclined to weakness today, with Reading losing five-eighths and Lehigh Valley a full point, and Pennsylvania a quarter. There was also a small sale of

HEAVY LIQUIDATION SENDS OATS DOWN

Expectation of Larger Receipts and Demand for Cash Article Also Factors

Chicago, March 12.—(Bliss)—Unsettled tonight and Wednesday; slight cooler early Wednesday. Missouri—Unsettled tonight and Wednesday; probably rain or snow Wednesday. Wisconsin—Unsettled tonight and Wednesday; probably rain or snow Wednesday. Minnesota—Unsettled tonight and Wednesday; probably rain or snow Wednesday. Montana—Unsettled, with probably rain late tonight or Wednesday. North Dakota—Snow or rain tonight and Wednesday; probably rain or snow Wednesday. South Dakota—Rain or snow tonight and Wednesday; probably rain or snow Wednesday. Nebraska—Unsettled tonight and Wednesday; probably rain or snow Wednesday. Kansas—Fairly cloudy tonight and Wednesday; cooler Wednesday. Oklahoma—Unsettled; probably rain or snow Wednesday.

Weakness at Wheatport, expectations of larger receipts following reports of more cars being available and assertions that the demand for the cash article was less active brought about a good break in the market for oats here today.

There was considerable selling by commission houses and longs appeared to be liquidating. Shorts were more aggressive. Exporters were said to be in the market and bidding 10 1/2 to 10 3/4. The domestic inquiry was slow, owing to embargoes against shipments to the East. The market for the feeblest because arrivals are larger and the quantity offered is well maintained.

The high on March was 5 1/2 to 6 1/4, and the close 9 1/4 to 9 3/4, compared with 9 1/4 to 9 3/4, the final of yesterday. The best on May was 8 1/4 to 8 3/4, the bottom 8 1/4 to 8 3/4 and the final 8 1/4 to 8 3/4, against 8 1/4 to 8 3/4, yesterday's last price.

Corn remained quiet and featureless with the tone a shade easier under scattered selling of May by prominent holders and on a sluggish demand for shorts. The local market was unsettled by suggestions of an accumulation of supplies, appeared to be a handicap to the bulls.

Corn was estimated that purchases of corn in all markets by the Wheat Export Company since the movement of which 1,500,000 acres taken over by a local authority, commencing on the effort being made to plan some method in trading in futures on a broader scale, said that official maximum acreage for corn culture have been a failure on more liberal export offers.

March ended last lower at \$1.27 1/2. The best on May was \$1.27 1/2, the bottom \$1.27 and the close \$1.27 1/2 to \$1.27 1/2, against \$1.27 1/2, at the end yesterday.

Leading futures ranged as follows: Yearly Contract—100 bushels—12 1/2. Mid-May—12 1/2. Mid-July—12 1/2. Mid-September—12 1/2. Mid-November—12 1/2. Mid-January—12 1/2.

Liverpool Cotton. Liverpool, March 12.—Spot cotton was quiet today with prices easier on the basis of 27,500 for mixing, 600 net after deducting 1 1/2 for ROBS. The sales were 1000 bales. The receipts were 12,000 bales, including 2,000 bales American. Futures were quiet in the early dealings. Old contracts, spot prices were American, middling fair, 24.60; good middling, 23.80; good ordinary, 23.50; low middling, 23.40; good ordinary, 23.20; ordinary, 23.00.

PROFITS ON COFFEE LIMITED. Not to Exceed 5 Per Cent Gross Margin Over Cost Plus Brokerage. Washington, March 12.—Profits in the handling of green coffee have been limited by the food administration to 2 1/2 per cent for importers and not to exceed 5 per cent gross margin over cost plus brokerage of commission, and the usual trade and shipping charges actually incurred for jobbers.

Foreign Bonds in United States. Washington, March 12.—Comptroller Williams has made public figures showing that the total of foreign bonds held by American investors at the end of 1917 was \$2,520,000,000, a decrease of \$2,000,000 from the total of \$2,522,000,000 reported at the end of 1916. The total of foreign bonds held by American investors at the end of 1916 was \$2,524,000,000, an increase of \$2,000,000 from the total of \$2,522,000,000 reported at the end of 1915.

Dividends Declared. Iron Casing Company, usual monthly of 2 1/2 per cent on common, payable April 1 to stock of record March 20. National Cash and Salt Company, usual quarterly of 1 1/2 per cent on preferred, payable April 1 to stock of record March 20.

Colton Buyers and Sellers. New York, March 12.—March—Russell bid; Schley and Henz offered. May—Newman, Keffer, McFadden, Newman, Peers and Hartorn bid; Gifford, Gumpers, Hubbard, Lowenstein and Siegel offered.

United Verde Pays Extra. New York, March 12.—The United Verde Extension Mining has declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 75 cents, payable April 1 to stock of record March 20.

Granulated Sugar Unchanged. New York, March 12.—Fined granulated sugar remains unchanged, with all local interests quoting at 7 1/4c. The general and the Warner companies being withdrawn. Cuban raws are unchanged at 6.00c, duty paid.

Philadelphia Steam Heating Company. Engineers and Contractors. 8000 SUCCESSFUL PLANTS IN 40 YEARS SERVICE.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous closing.

Table of Inactive Philadelphia Stocks with columns for Stock Name, Price, and Change.

MONEY-LENDING RATES

New York.—Money on call opened at 4 1/2 per cent; high, 6; low, 4 1/2; ruling, 5 per cent. The money market was virtually unchanged, the rate for short loans being 6 per cent. The situation continues one in which offerings are small, with a general decrease in volume of loans.

RESERVE BANKS' DISCOUNT RATES

Official discount rates at the twelve Federal Reserve Banks were as follows: The first column gives the rates for all periods up to and including the first of October; the second column, for the period of six to thirty days; the third and fourth columns give the rates for periods of 90 days or more.

New York, March 12.—In the early trading today the feature of the foreign exchange market was the pronounced strength in lire. The market was also underlining.

INACTIVE NEW YORK STOCKS. Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

Table of Inactive New York Stocks with columns for Stock Name, Price, and Change.

PHILADELPHIA—Call, 6 per cent; 15 days, 6 1/2; 30 days, 6 3/4; 60 days, 6 3/4; 90 days, 6 3/4; 120 days, 6 3/4; 180 days, 6 3/4; 270 days, 6 3/4; 360 days, 6 3/4; 450 days, 6 3/4; 540 days, 6 3/4; 630 days, 6 3/4; 720 days, 6 3/4; 810 days, 6 3/4; 900 days, 6 3/4; 990 days, 6 3/4.

LONGON.—Money is unchanged at 2 1/2 per cent. Discount in open market for short and three months' bills, 3-1/2 to 4 per cent, unchanged.

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