

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 a 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 noted on the New Haven stocks 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 5s to 81 1/2. Liberty 4s showed a heavy tone, selling down from 95.21 to 95.10.

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 1/2 to 8 1/2.

The airplane stocks were steady, with Wright-Martin selling at 8 to 8 1/2. United Motor showed strength in the early trading, advancing from 27 1/2 to 28 1/2, but reacted to 27 1/2.

Independent oil stocks were irregular. Oklahoma sold at 7 to 6 1/2. Elk Basin at 6 1/2, and T. Sinclair Gulf at 18 1/2 to 17 1/2 and Midwest at 110 to 109.

Mining stocks were fairly active, with United Verde advancing to 40 1/2 and Nipissing made a fractional gain to 8 1/2.

INDUSTRIALS

Table listing various industrial stocks such as Aetna Explosives, American Brake Shoe, American Telephone, etc., with their respective prices and changes.

MINING STOCKS

Table listing various mining stocks such as Alaska Standard, Atlantic, Bitter New York, etc., with their respective prices and changes.

STANDARD OIL

Table listing various standard oil stocks such as Amoco, Standard Oil, etc., with their respective prices and changes.

INDEPENDENT OIL STOCKS

Table listing various independent oil stocks such as Amoco, Standard Oil, etc., with their respective prices and changes.

NEW CERTIFICATE ISSUE

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 for the bonds close. 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 surtaxes 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 surtax.

The tentative quota for Philadelphia is \$10,000,000; for 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 showing New York Stock Sales with columns for High, Low, Close, and Net.

New York Bond Sales

Table showing New York Bond Sales with columns for High, Low, Close, and Net.

Sales in Philadelphia

Table showing Sales in Philadelphia with columns for High, Low, Close, and Net.

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, price changes were also unimportant although inclined to lower levels.

Transit certificates took an upward course, as did American Gas, but other sales were generally at fractional declines. Exceptions were Electric Storage Battery and Gas Superior, which were unchanged from yesterday's close.

Railroad issues, which had been active and strong in yesterday's session, sagged 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

Southern Railway, with the price a trifle off. The only wide change was a drop of 2 points to 190 for United Companies of New Jersey on an unimportant transaction.

Steel was off more than a point, with trading in that issue moderate. United Electric each dropped a trifle. Philadelphia Electric each dropped a trifle, but business in the Government issues was another matter yesterday.

The combined statement of the Keystone Telephone Company for February, which came out today, showed net earnings of \$124,175, a gain of \$6245 over February of last year, while the net was \$58,651, a decrease of \$4519, due to increased operating expenses. For two months the gross was \$13,896, above last year and the net was \$1581, less.

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. Missouri—Unsettled tonight and Wednesday; probably rain or snow west. Wisconsin—Unsettled tonight and Wednesday; probably rain or snow west. Minnesota—Unsettled tonight and Wednesday; probably rain or snow west. Nebraska—Unsettled tonight and Wednesday; probably rain or snow west. Kansas—Fairly cloudy tonight and Wednesday; cooler Wednesday. Montana—Unsettled; probably rain or snow tonight and Wednesday.

Chicago, March 12.—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. Exports 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 feeling at Liverpool was less bullish because arrivals are larger and the quantity offered is well maintained. The high on March was 2 1/2 to 2 3/4, and the close 9 1/2 to 10, compared with 9 1/2 to 10, the final of yesterday. The best on May was 8 1/2 to 9, the bottom 8 1/2 to 8 3/4 and the final 8 1/2 to 8 3/4, against 8 1/2 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 contracts in the Southwest. The sale of corn continued large receipts, leading to suggestions of an accumulation of supplies, appeared to be a handicap to the bulls.

It was estimated that purchases of corn in all markets by the Wheat Export Company since the movement of which 1,500,000 acres have been secured. A local authority, commenting on the efforts being made to plan some method in trading in futures on a broader scale, said that official maximum over-planting of corn futures have been a failure.

The market at Liverpool was easier on more liberal export offers. March ended at 10 1/2 to 11, against 10 1/2 to 11, the best on May was 11 1/2 to 12, the bottom 11 1/2 to 12, and the final 11 1/2 to 12, against 11 1/2 to 12, yesterday's last price.

Leading futures ranged as follows: Yearly contract, 10 1/2 to 11; 1918-19, 10 1/2 to 11; 1919-20, 10 1/2 to 11; 1920-21, 10 1/2 to 11; 1921-22, 10 1/2 to 11; 1922-23, 10 1/2 to 11; 1923-24, 10 1/2 to 11; 1924-25, 10 1/2 to 11; 1925-26, 10 1/2 to 11; 1926-27, 10 1/2 to 11; 1927-28, 10 1/2 to 11; 1928-29, 10 1/2 to 11; 1929-30, 10 1/2 to 11; 1930-31, 10 1/2 to 11; 1931-32, 10 1/2 to 11; 1932-33, 10 1/2 to 11; 1933-34, 10 1/2 to 11; 1934-35, 10 1/2 to 11; 1935-36, 10 1/2 to 11; 1936-37, 10 1/2 to 11; 1937-38, 10 1/2 to 11; 1938-39, 10 1/2 to 11; 1939-40, 10 1/2 to 11; 1940-41, 10 1/2 to 11; 1941-42, 10 1/2 to 11; 1942-43, 10 1/2 to 11; 1943-44, 10 1/2 to 11; 1944-45, 10 1/2 to 11; 1945-46, 10 1/2 to 11; 1946-47, 10 1/2 to 11; 1947-48, 10 1/2 to 11; 1948-49, 10 1/2 to 11; 1949-50, 10 1/2 to 11; 1950-51, 10 1/2 to 11; 1951-52, 10 1/2 to 11; 1952-53, 10 1/2 to 11; 1953-54, 10 1/2 to 11; 1954-55, 10 1/2 to 11; 1955-56, 10 1/2 to 11; 1956-57, 10 1/2 to 11; 1957-58, 10 1/2 to 11; 1958-59, 10 1/2 to 11; 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2003-04, 10 1/2 to 11; 2004-05, 10 1/2 to 11; 2005-06, 10 1/2 to 11; 2006-07, 10 1/2 to 11; 2007-08, 10 1/2 to 11; 2008-09, 10 1/2 to 11; 2009-10, 10 1/2 to 11; 2010-11, 10 1/2 to 11; 2011-12, 10 1/2 to 11; 2012-13, 10 1/2 to 11; 2013-14, 10 1/2 to 11; 2014-15, 10 1/2 to 11; 2015-16, 10 1/2 to 11; 2016-17, 10 1/2 to 11; 2017-18, 10 1/2 to 11; 2018-19, 10 1/2 to 11; 2019-20, 10 1/2 to 11; 2020-21, 10 1/2 to 11; 2021-22, 10 1/2 to 11; 2022-23, 10 1/2 to 11; 2023-24, 10 1/2 to 11; 2024-25, 10 1/2 to 11; 2025-26, 10 1/2 to 11; 2026-27, 10 1/2 to 11; 2027-28, 10 1/2 to 11; 2028-29, 10 1/2 to 11; 2029-30, 10 1/2 to 11; 2030-31, 10 1/2 to 11; 2031-32, 10 1/2 to 11; 2032-33, 10 1/2 to 11; 2033-34, 10 1/2 to 11; 2034-35, 10 1/2 to 11; 2035-36, 10 1/2 to 11; 2036-37, 10 1/2 to 11; 2037-38, 10 1/2 to 11; 2038-39, 10 1/2 to 11; 2039-40, 10 1/2 to 11; 2040-41, 10 1/2 to 11; 2041-42, 10 1/2 to 11; 2042-43, 10 1/2 to 11; 2043-44, 10 1/2 to 11; 2044-45, 10 1/2 to 11; 2045-46, 10 1/2 to 11; 2046-47, 10 1/2 to 11; 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