

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

NEW YORK STOCK MARKET MOVES UPWARD AND THEN DOWNWARD

Changes at Close of Session Are Generally Unimportant—Canadian Pacific Is Weak Because of Increased Taxation

High Points in Today's Financial News

Prices moved upward early but declined in afternoon on New York Stock Exchange, with closing quotations little changed from last night.

The stock market alternated frequently in displays of strength and weakness during the day, without ultimate change of importance on either side at the end of the session's trading.

Industrial Alcohol was another strong feature in the first half of the day, advancing 3 points to 123 1/2.

There was renewed buying of Reading in the early trading on which that stock moved up to 8 1/2, but some of those who have been identified with recent upward movement supplied the stock in large volume, causing a sharp decline later.

Some of the other railroad stocks were also active and strong, with recessions in the latter half of the day, but Canadian Pacific showed pronounced weakness in the beginning of business, falling more than 5 points, with the selling based wholly on statements in reference to additional taxes imposed by the British Government, which leave little prospect for a surplus after meeting dividend requirements.

The bond market was fairly active, but with little change in quotations for the railway issues. Liberty second 4s were steady, ranging from 96.06 to 96.16.

CURB ISSUES IRREGULAR WITH MAJORITY SELLING AT DECLINES

Most Interest Attaches to Aetna Explosives Pending Control of Property—Motors Fairly Well Held—Oils Heavy

There were irregular movements in the Broad Street Curb market during the day, with the majority of issues in supply at declines.

Most interest was attached in the trading in Aetna Explosives, because of the pending contest for control and efforts to reorganize the property. Those concerned in the reorganization were buyers on a large scale, putting the price up from 8 1/2 to above 9.

There was unexplained weakness in Curtiss Aeroplane, which dropped to 57. Wright-Martin was again traded at 7 1/2 and 8.

The independent oil stocks were generally heavy, with Oklahoma selling at 6 1/2 and Merritt at 1 1/2 to 1 3/4.

Mining stocks were steady, with Colburn issues in good demand. Larose sold at 3 1/2, and McKinley Barrage at 4 1/2 to 4 3/4. Big Ledge sold at 1 1/4.

Submarine was steady, with sales at 1 1/2 to 1 3/4. United States Steamship sold at 5 to 5 1/4.

Russian 5 1/2 per cent bonds were strong at 42 1/2.

Table with columns: INDUSTRIALS, Bid, Ask, and various stock symbols like Aetna Explosives, Am-British Mfg, etc.

Table with columns: MINING STOCKS, Bid, Ask, and various stock symbols like Alaska Standard, Big Ledge, etc.

Table with columns: STANDAR OIL, Bid, Ask, and various stock symbols like Illinois, Ohio, etc.

Table with columns: INDEPENDENT OIL STOCKS, Bid, Ask, and various stock symbols like Barnett Oil & Gas, etc.

CANADIAN PACIFIC TAX IS MADE EFFECTIVE

Increase to Stand Until One Year After Declaration of Peace

Montreal, March 15.—The 15 per cent increase in freight and passenger rates on railways, as recently ordered by the railway board, were allowed to go into effect by the Government at midnight last night and will remain at this level until one year after the declaration of peace.

By special order in Council, the Canadian Pacific will shoulder most of the burden. The order in Council providing for special taxation is as follows: First, One-half of the company's net earnings from railroad operation after a payment of 2 per cent on the common stock and after all fixed charges, appropriations for pension fund, and dividends on preferred stock are met.

The company shall pay income tax on its special income inclusive of all of the company's income except earnings from railway operations under the provisions of the Income War Tax Act of 1917, or for any amendment thereto of thereafter enacted, provided that the total amount to be paid each year by the company shall not be less than \$1,000,000.

New York Stock Sales

Table listing various stock sales with columns: High, Low, Close, Net, and various stock symbols like Alaska Gold, Am-British Mfg, etc.

New York Bond Sales

Table listing various bond sales with columns: High, Low, Close, Net, and various bond symbols like 4 1/2% U.S. 1920, etc.

Sales in Philadelphia

Table listing various sales in Philadelphia with columns: High, Low, Close, Net, and various stock symbols like 10 Am Gas, 20 Buff & S, etc.

EXTREME DULLNESS RULES TRADING ON PHILADELPHIA STOCK EXCHANGE

Advances Recorded by Baldwin Locomotive and United Companies of New Jersey Only Features, Warwick Iron Active, but Is Unchanged

Fullness continued in trading on the Philadelphia Stock Exchange again today, with the total turnover one of the smallest in months.

The exceptions in the price movements were gains recorded on sales of small odd lots of Baldwin Locomotive and United Companies of New Jersey.

Steel common was less active than it has been for a long time, but following the course on the big bid, it was higher.

Warwick Iron, one of the inactive stocks, came to life during the day, and after selling at a fractional advance, was unchanged, and Storage Battery, Philadelphia Electric, Transit Electric and United Gas Improvement all changed hands most of the session without any losses or gains in their prices.

On the other hand, Tonopah Belmont, which divided the activity for local shares with Lake Superior, was off.

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REILLY, BROCK & CO. BANKERS

INVESTMENT SECURITIES

GOVERNMENT MUNICIPAL AND RAILROAD

PUBLIC SERVICE CORPORATION BONDS

206 CHESTNUT STREET PHILADELPHIA

Metropolitan Edison Co. (Reading, Pa.)

First & Refunding 5s Due August 1, 1927

Free Penna. State Tax To Yield 7 1/2%

Circular on request

KLEMM & KEEN 1326 WALNUT ST.

New York Stock Exchange Philadelphia Stock Exchange

Assistance on Income Tax Returns

We have secured, through the courtesy of the Collector of Internal Revenue, the services of a Deputy Tax Collector to give expert information concerning the Income Tax and to assist in the making up of returns.

CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY

12th Street above Chestnut Philadelphia \$1,000,000 Capital \$1,000,000 Surplus

TAX RETURNS MUST BE FILED BY APRIL 1st

THE time for filing Income and War Excess Profits tax returns expires April 1.

If you have any tax problems, our Tax Department, directed by a former official of the United States Treasury, whose duties there involved the interpretation of the Federal revenue laws, will be glad to aid you.

Blank forms and tax literature may be obtained through any of our correspondent offices.

There is no charge for this service

The National City Company

Correspondence Office, 12 Collier Philadelphia—1421 Chestnut St. Largest 553

LIBERTY LOAN COMMITTEE

Warns of danger of keeping Liberty Bonds at home, requesting Banks to take care of them free of charge.

We have frequently advertised this service, and many subscribers have brought their bonds to us.

You are welcome to the free use of our Fire and Burglar Proof Vaults.

Little City Bank

1818 Walnut Street

MINISTRY OF ACCOUNTANTS

PHILADELPHIA LIFE MINIMUM ON BONDS

March 15.—At the opening of business on Friday, March 15, 1918, the Philadelphia Life Insurance Company reported a net gain of \$1,000,000.

INDEPENDENT OIL STOCKS (Cont.)

Table listing independent oil stocks with columns: Bid, Ask, and various stock symbols like Merritt Oil, etc.

MONEY-LENDING RATES

New York—Call money opened today at 5 1/2 per cent for leading and renewing.

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

London.—Money is unchanged at 2 1/2 per cent. Rate of discount for short and three months' bills 3 1/2 per cent, unchanged.

FOREIGN EXCHANGE

New York, March 15.—The market was somewhat easier, cables being quoted at 8.60 and cables at 8.58. Francs were steady.

Quotations were: Demand sterling 4.5 1/4, cables 4.75; sixty-day, thirty-day bills 4.70 1/2 nominal.

Francs cables 5.7 1/2, cables 5.7 1/2; lire cables 4.8, cables 4.8; Swiss cables 4.2, cables 4.2.

Stockholm checks 3 1/2, cables 3 1/2; Copenhagen checks 2 1/2, cables 2 1/2.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: New York, \$22,523,524.10; Philadelphia, \$4,512,129.45; Boston, \$1,261,013.27.

Two Miners Feared Killed

Mahoney City, Pa., March 15.—As a result of smoking their pipes in a gas-cave chamber, two contract miners were probably fatally burned today in the No. 11 shaft of the Mahoney Colliery.

ODD LOTS A SPECIALTY

RAILROAD STOCKS At present prices should not be overlooked

COPPER STOCKS & EQUIPMENT STOCKS Are also worthy of special notice

PARTIAL PAYMENT PLAN HUGHES & DIER

Members: Philadelphia Stock Exchange, 15th & Walnut Sts.

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.

Algonquin, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

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 close.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

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Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

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Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

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Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2; Am-British Mfg, 1/2.

Short-Term Notes

Table listing short-term notes with columns: Bid, Ask, and various note symbols like 1000 1/2% U.S. 1920, etc.

RAILROAD EARNINGS

CHICAGO GREAT WESTERN

From January 1 to February 28, 1918

BAR SILVER

Price 97 1/4 and Interest, Yielding 8%

Descriptive circular on request

Bonbright & Company H. M. Byllesby & Co. Morris Wistar Stroud, Jr., Mgr. Incorporated

437 Chestnut Street, Philadelphia 111 Broadway New York

OPINION OF THE CAPITAL ISSUES COMMITTEE

"Issue of \$1,000,000 7% Notes of the LOUISVILLE GAS & ELECTRIC COMPANY, dated March 1, 1918, and payable September 1, 1920."

Passed by the Capital Issues Committee of the Federal Reserve Board (Opinion No. 50) as not incompatible with the interest of the United States, but without approval of the merits, security or legality thereof in any respect."

ESTATE OF ANNA G. REUTER, DECEASED

Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment and those having claims to present the same, without delay, to the undersigned.

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY, President.

ESTATE OF SALLIE LANCHE, DECEASED

Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment and those having claims to present the same, without delay, to the undersigned.

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY, President.

ESTATE OF JOHN H. GARRIGUES, DECEASED

Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment and those having claims to present the same, without delay, to the undersigned.

THE WEST PHILADELPHIA TITLE AND TRUST COMPANY, President.

ESTATE OF JAMES HAGUE, DECEASED

Letters testamentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment and those having claims to present the same, without delay, to the undersigned.

NEW YORK COFFEE MARKET

New York, March 15.—There were no transactions on the call this morning and first prices were unchanged.

Official cables from Brazil have been received by the Exchange, leaving the trade in the dark as to conditions there.

Two memberships in the New York Coffee and Sugar Exchange sold at \$2500 each.

Memberships of John A. Hart, Esq. sold to A. H. Morley and an extra membership of C. J. Walters was sold to Henry Heutz.

The last previous sale was at \$4800.

Total's Yesterday's closing prices: March 14, 1918

Bar Silver: Today's High, 97 1/4; Yesterday's High, 97 1/4; Today's Low, 97 1/4; Yesterday's Low, 97 1/4.

Bar Silver: Today's High, 97 1/4; Yesterday's High, 97 1/4; Today's Low, 97 1/4; Yesterday's Low, 97 1/4.

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Bar Silver: Today's High, 97 1/4; Yesterday's High, 97 1/4; Today's Low, 97 1/4; Yesterday's Low, 97 1/4.

Bar Silver: Today's High, 97 1/4; Yesterday's High, 97 1/4; Today's Low, 97 1/4; Yesterday's Low, 97 1/4.

Bar Silver: Today's High, 97 1/4; Yesterday's High, 97 1/4; Today's Low, 97 1/4; Yesterday's Low, 97 1