

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

STOCK TRADING CONTINUES SMALL ON NEW YORK 'CHANGE

Business Virtually Restricted to Professional Element, With Majority of Issues Lower at Close of Session

High Points in Today's Financial News Trading continued small on New York Stock Exchange, with prices generally lower at the close.

New York, March 22. Trading on the stock exchange continued almost wholly restricted to the professional element today, with some of the manipulated pools endeavoring at times to force advances in specialties, while the general list was neglected for a good part of the day.

The leading issues generally showed declines of 1 point or more, with the only activity coming in the market after the publication of cables stating that the Germans claimed to have captured the first line of English trenches.

The oil stocks were under pressure all through the day, with Texas Company dropping nearly 4 points to 105 1/2 and Mexican Petroleum declining 1 1/2 to 93 1/2.

The steel stocks were directly influenced by the fact that no report was made of results of the conference between the general committee on steel products and the war industries board in Washington on Wednesday and Thursday.

Government bonds were again traded in on a large scale, with an early advance in Liberty 4 1/2 lost later in the day.

Railway bonds were fairly well held, but with only small amount of business in those issues.

PRICES TURN EASIER ON CURB, WITH TRADING EXTREMELY QUIET

Sharp Recession in Ocmulgee Oil, Which Recently Made Spectacular Advance—Aetna Explosives Declines—Mining Stocks Dull

Trading on Curb was quiet, with prices generally turning easier. There was a sharp recession in Ocmulgee Oil, a stock that had recently been lifted from \$1 to \$10 a share, but in the last few days had been supplied, yielding from 9 1/2 to below 8.

Aetna Explosives opened at 9 1/2 and yielded to 8 1/2. United Motor at 27 1/2 to 27. Curtis was quoted at 29 to 31. American Marconi sold at 37 1/2.

Mining stocks were quiet. Big Ledge sold at 1 1/4, Larose at 1/2 and Calumet at 1 1/4.

INDEPENDENT OIL STOCKS—CON.

Table listing independent oil stocks with columns for Bid, Ask, and Price. Includes companies like Aetna Explosives, American Marconi, and others.

STANDARD OIL STOCKS

Table listing standard oil stocks with columns for Bid, Ask, and Price. Includes companies like Standard Oil, Shell, and others.

INDEPENDENT OIL STOCKS

Table listing independent oil stocks with columns for Bid, Ask, and Price. Includes companies like Independent Oil, Standard Oil, and others.

FRESH TOP MARKS REACHED IN COTTON

Market Rather Irregular, With Periods of Strength and Weakness

New York, March 22. The cotton market was irregular today, with periods of strength and weakness. Fresh top marks were again established.

The market worked about 5 to 12 points net lower under realizing and local selling, which seemed to be based on an idea that prices would weaken after March was out of the way.

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New York Stock Sales

Table showing New York Stock Sales with columns for High, Low, Close, and Net. Lists various stocks like Alaska Gold, Am. Beet Sugar, and others.

PRESSURE ON OATS SENDS PRICES OFF

Reports That Export Corporation Had Withdrawn From Market Bring Slump

New York, March 22. Reports that the wheat export corporation had withdrawn from the market caused a reaction from the top in oats today, but in the main the tone was strong as a result of the vote of the Senate at Washington to fix a maximum price of \$2.50 a bushel on wheat, based on No. 2 northern spring.

The pressure came late in the session, following good buying by commission houses and local interests, as well as covering by shorts.

The stability of the cash article was reflected in an advance in March to 92, or within 1/2 of the fixed maximum, cash premiums were higher.

It was reported from sections of Illinois and Indiana that railroads had been instructed not to load any oats, even though there was no marketing. Exporters had 13 cents over futures, and anticipated that they might be able to pay 13 1/2 cents.

It was estimated that sales for shipment abroad during the last week were 5,000,000 bushels. The movement is expected to decrease, as farmers are busy in the fields. Shipments from Argentina for the week were estimated at 129,000 bushels.

The high on March was 92, the low 91 1/2 and the close 91 1/2, compared with 91 1/2 on the previous day.

The best on May was 87 1/2, the best on 87 and the final 87 1/2, against 86 1/2 yesterday's last price.

Corn was dull but firm, in sympathy with oats and on the adoption of the Gore resolution by the United States Senate. There was talk of diminishing receipts and about the probability of an increase in the export movement.

The cash article was higher. March ended 4 1/2 higher, at \$1.27 1/2. The best on May was 26 1/2, the best on 26 and the final 26 1/2, against 25 1/2 yesterday's last price.

Leading futures ranged as follows: Yesterday's High Low Close Net.

Sales in Philadelphia

Table showing Sales in Philadelphia with columns for High, Low, Close, and Net. Lists various stocks like 20 Bald Loco, 100 W. & O. G., and others.

Total sales, 3360 shares, compared with 3260 yesterday; thus far this week, 16,220 shares.

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

INACTIVE PHILA. STOCKS

Table listing inactive Philadelphia stocks with columns for Bid, Ask, and Price. Includes companies like American Gas, American Iron, and others.

DIVIDENDS DECLARED

Ahmesek Mining Company, quarterly of \$2.00 per share, payable April 1 to stock of record March 20.

Thompson & Starrett Company, regular semi-annual of 1 per cent on preferred, payable April 1 to stock of record March 20.

Massachusetts Lighting Company, regular quarterly of \$1.50 a share on preferred, payable April 1 to stock of record March 20.

Central Petroleum Company, regular semi-annual of \$2.50 a share on preferred, payable April 1 to stock of record March 20.

Patent Power and Light Corporation, regular quarterly of 1 1/2 per cent on preferred, payable April 1 to stock of record March 20.

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RAPID TRANSIT TRUST CERTIFICATES LEAD LOCAL TRADING, BUT DECLINE

Unusual Weakness, Which Carries Price Off to 25, Causes Comment in Financial District—William Cramp Also Declines

Rapid Transit trust certificates became prominent in today's trading on the Philadelphia Stock Exchange by becoming much more active than any other issue and by showing more momentum than they have in recent weeks.

More than 1200 shares had changed hands by mid-afternoon, and the price had by that time moved upward to 25 1/2. Below yesterday's close, after selling down to 25 1/2. But near the close weakness developed again and the certificates dropped to 25, a new low for this year.

The sharp decline was the cause of much comment in the Street, but traders were generally at a loss to explain the weakness. In some quarters, however, the opinion was given that recent discussion of the question of taxation might have been responsible for some of the selling.

Outside of the certificates home shares were generally quiet, with price changes limited by the question of taxation. Philadelphia Traction followed the course of Rapid Transit and was off 1/2 to 1/4 and William Cramp on a small turnover lost 1/4, while Tonopah Belmont was marked up a fraction and Tonopah Mining, United Gas Improvement, Philadelphia Electric, Lehigh Navigation, Lake Superior, General Asphalt and J. G. Brill preferred were around last night's close.

On a two-share transaction Cambria Iron lost 1/4, following the course of steel common, which was off more than a point. Reading dropped back more than 1 point. Pennsylvania lost 1/4 and Erie was up a trifling. Baldwin Locomotive also was fractionally higher.

In the bond division Liberty Loan 4 1/2 was heavily traded in and declined slightly after making a good gain early in the session.

A resolution has been adopted by the Philadelphia Stock Exchange governing the listing of such new capital issues respecting new listings and the approval of the capital issues committee as follows: "Whereas, the Federal Reserve Board has, upon the request of the Hon. W. McAdoo, Secretary of the Treasury, appointed a committee of its members to act as a capital issues committee authorized to pass upon such proposals as may be submitted to them in respect to new expenditures or issues of new securities.

"Resolved, That the committee on stock list will require as a condition to the listing of such new capital issues the presentation of the approval of the committee of the Federal Reserve Board."

Annual Report Shows Big Increase in Unfilled Tonnage—Net Earnings Lower

New York, March 22.—The Bethlehem Steel Corporation has issued its pamphlet report for year ended December 31, 1917, showing net income of \$27,830,777 after all deductions, including provision for Federal taxes and depreciation and depletion, equal to \$44.20 a share in common stock after preferred dividends as compared with \$43,893,958 for 1916.

Orders on hand December 31, 1917, totaled \$453,808,759 against \$193,374,561 at the close of 1916 and \$15,422,952 at close of 1915. Dividend payments last year amounted to \$5,177,320 as against \$5,502,150 in 1916.

Total net earnings for the year were \$53,979,360, a decrease of \$7,737,919 as compared with preceding year. The average number of employees at company in United States in 1917 totaled 64,782, necessitating payroll expenditure of \$32,473,212, against 47,012 employees in 1916 and a payroll of \$51,199,717.

Will Spend Millions on Betterments

New York, March 22.—The Chesapeake and Ohio Railway directors have appropriated \$7,000,000 for betterments and improvements out of earnings of twenty months ending December 31, 1917. It is stated that no new securities are to be issued.

Deciding Next War Loan Rate

Washington, March 22.—Governors of twelve Federal Reserve Banks and chairman of many Liberty Loan campaign committees are in conference here today with Secretary McAdoo to decide the interest rate, amount and other features of the third Liberty Loan to be launched April 6. The conferees brought to Washington reports of conditions through out the country. Clear estimates of the amount of bonds the people are prepared to take.

Denominations—\$1,000, \$500 & \$100

In opinion of counsel the Bonds are— Exempt From Federal, State, Municipal and Local Taxation

The Federal Farm Loan Act under which these bonds are issued provides that "Farm Loan Bonds issued under the provisions of this Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, Municipal and Local taxation."

Full particulars upon request.

PRICE 101 AND INTEREST, TO NET OVER 4.75% TO OPTIONAL PERIOD AND 5% THEREAFTER

WEST & CO. BANKERS 1417 CHESTNUT STREET PHILADELPHIA

Members New York and Philadelphia Stock Exchanges

"Passed as not incompatible with the interest of the United States, but without approval of merits, security or legality." (Opinion No. 75.) Sgd. CAPITAL ISSUES COMMITTEE"

NEW ISSUE \$800,000 Kentucky Solvay Coke Co. (Subsidiary of Semet-Solvay Company)

TWO-YEAR 6% COUPON GOLD NOTES Dated March 1, 1918. Due March 1, 1920.

Authorized and outstanding, \$800,000 Interest payable March 1 and September 1 without deduction of Normal Federal Income Tax up to 2%

Callible in whole or in part on ninety days' notice at 100 and interest Coupon Notes, \$1,000 Denomination

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE Price 97 1/2 and interest yielding 7 1/4% MONTGOMERY & CO. 14 Wall Street 133 South Fourth Street Union Bank Building New York Philadelphia Pittsburg

New York Bond Sales

Table showing New York Bond Sales with columns for High, Low, Close, and Net. Lists various bonds like 10000 Anglo-French, 10000 Am. Bond, and others.

Total sales, 337,100 shares, compared with 265,100 yesterday; thus far this week, 1,632,700 shares; same period last week, 1,369,200 shares.

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

INACTIVE NEW YORK STOCKS

Table listing inactive New York stocks with columns for Bid, Ask, and Price. Includes companies like American Gas, American Iron, and others.

MONEY-LENDING RATES

NEW YORK—Money on call opened at 1/2 per cent; high, 4/2; low 3/2; closed at 3/2; ruling rate, 4 per cent.

In time funds the situation is unchanged. The trading figure is still 6 per cent and very little has been done except in way of renewal.

Prime bank acceptances quoted at 4 1/4 and 4 1/2 per cent for 60 days and 6 1/2 and 5 per cent for 90 days.

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

FOREIGN EXCHANGE

New York, March 22.—Scarcity of exchange to remit for indebtedness abroad on neutral account and the curtailment of shipping facilities were responsible for further advances in neutral exchange in the early dealings today. The particularly strong feature, were guilders, Swiss and Spanish. Sterling was quite steady. Christiania and Copenhagen remittances were virtually unchanged.

Demand sterling 4.75, checks 4.76-1.4. Sixty-day bills 4.72; ninety-day bills 4.70.

Franc cables 5.71-1.4, checks 5.72-1.4. Life cables, 5.45, checks 5.46-1.4. Gold cables 4.63, checks 4.64-1.4. Swiss cables 4.32, checks 4.34. Foreign cables 2.70, checks 2.68-1.4. Stockholm cables 3.1-1.4, checks 3.0. Christiania cables 3.24, checks 3.2. Copenhagen cables 3.15, checks 3.14. No market for rubles.

BANK CLEARINGS

Bank clearings today compared with corresponding dates last year: 1918 1917

LOCAL MINING STOCKS

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NEW YORK BUTTER AND EGGS

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