

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

SENSATIONAL TRADING IN WAR BONDS ON NEW YORK EXCHANGE

Higher Rate for New Liberty Loan Causes Rush for Former Issues—One House Fills \$10,000,000 Order

Trading in Liberty Bonds was the feature on the New York Stock Exchange. Sensational transactions were recorded, one brokerage house buying \$10,000,000 order. Prices were much higher. Business was quiet on the curb. Grain and cotton advanced. Live continued weak feature. In foreign exchange market, an extra dividend of 3 per cent was declared by the Ohio Iron and Steel Company. Bar silver was lower in New York and London.

New York, March 26. The Government financing, which was brought into acute prominence by the announcement of the Secretary of the Treasury that the new loan will carry 4 1/2 per cent interest, overshadowed everything else in market interest today. The fact that the recent issues, including the 4 per cent bonds, may be converted into the third loan at the 4 1/2 per cent rate caused trading in those bonds on such a scale that the aggregate bond transactions on the floor of the exchange made new high record figures, more than \$24,000,000 being traded in up to 2 o'clock. The greater part of these transactions was in the Liberty second 4s, which advanced from 97 at the close yesterday to 97.98.

C. D. Barney & Co. are said to have had one buying order for \$10,000,000 and bought that amount within a short period around midday, taking one lot of nearly \$2,000,000 and bid for million-dollar blocks at a time.

The stock market maintained its strong tone which was noted quickly after the opening yesterday morning, and little influence was exerted by the further disquieting news from the French battlefields.

The general disposition prevailed to wait for good news, and confidence was shown in almost all security dealing quarters in the expectation that the character of the advances from Europe would soon change and that with a bullish incentive of that character material advances could be looked for.

Absorption was in order in nearly all the important stocks, with United States Steel common and Reading continuing to find lodgment in strong hands at advancing prices.

United States Steel ranged from 88 1/2 to 89 1/2, and Reading, which sold early at 7 3/4, advanced to 81.

There was only moderate trading in the bond market outside of the huge business in the Liberty Bonds. The second Liberty 4s ranged from 97.24 to 97.28, and the 2 1/2s sold at 98.40 to 99.50. Anglo-French 5s sold at 89 1/2 to 90 1/4.

LITTLE CHANGE IN POSITION OF NEARLY ALL ISSUES ON CURB Disposition to Await News From Battlefield Before Making Extensive Commitments—Oils Are Quiet—Mining Steady

New York, March 26. Trading on the Curb was quiet and there was little change in the market position of many issues, the disposition prevailing also in that market to wait for good news before making extensive commitments on the long side, the speculative element generally reasoning that it is better to wait for a change in the war situation and buy stocks at higher prices.

The only wide range was in Chevrolet, which ranged from 117 to 115 in the forenoon, with a rally to 118. United Motor sold down to 26 1/2 and then rose to 27. Similar recessions and advances were made in many other issues.

There was heavy trading in United States Steamship, about 7000 shares changing hands at a 5 to 1/2 advance.

Aetna Explosives was steady, selling at 8 1/2. Wright-Martin opened at 7 and advanced to 7 1/2, but Curtiss was neglected.

Independent oil stocks were quiet. Midwest Refining selling at 101 and 100, Cosden at 7 and 6 1/2, and International Petroleum at 13 1/2 and 13 1/4. Mining stocks were steady. Nipissing sold at 8 1/2 and 8 1/4, Big Ledge at 1 and Nixon-Nevada at 1 1/4.

Table of stock prices including sections for DIVIDENDS, IMPROVED INQUIRY, ADVANCES COTTON, and COTTON BELT WEATHER CONDITIONS.

Table of stock prices including sections for STANDARD OIL, INDEPENDENT OIL STOCKS, LOCAL MINING STOCKS, and MONEY-LENDING RATES.

Table of stock prices including sections for LOCAL MINING STOCKS, MONEY-LENDING RATES, and FOREIGN EXCHANGE.

Table of stock prices including sections for BANK CLEARINGS and FOREIGN EXCHANGE.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, Net.

New York Bond Sales

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

Sales in Philadelphia

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

STRENGTH OF LIBERTY BONDS ATTRACTS MOST INTEREST HERE

Business in Stocks Is Confined to Small, Odd Lots, With Price Changes Generally Unimportant

Strength of Liberty Loan bonds was about the only interesting feature in trading on the Philadelphia Stock Exchange today, announcement of the terms of the new issue, with its convertible privilege having a good effect. There was a fair turnover, and the convertible 4s advanced 1 per cent, while the regular 4s and 2 1/2s were marked up 10-100 and 10-100 of 1 per cent, respectively.

Optimistic statements were heard in all parts of the financial district regarding the sale of the new bonds, which will bear interest at the rate of 4 1/2 per cent, and the opinion was general that the \$2,000,000,000 will be oversubscribed quickly after the drive begins on April 6. Many bankers expressed surprise that the issue was not for a much larger amount.

Local stock transactions were light and largely confined to small odd lots, with price changes generally unimportant and divided between losses and gains. Storage Battery yielded 1/2. General Asphalt 1/2 and Lake Superior Corporation and United Gas Improvement fractions, while Rapid Transit trust certificates lost a trifle, but did not reach the low level reached yesterday.

Pennsylvania Railroad, Philadelphia Electric and Tonopah Belmont were a little higher, and Lehigh Navigation, Philadelphia Company cumulative preferred and Philadelphia Traction were unchanged.

Steel common did not show any activity of consequence, but was firm, gaining nearly 1 point in the afternoon, after selling unchanged early in the session.

The annual report of the American Gas Company sent to stockholders today showed gross earnings of \$2,527,704 in 1917 as against \$4,911,817 the previous year, while the net earnings were \$2,662,299 last year as compared with \$2,267,238 in 1916, increased operating expenses causing the decrease.

In the report the 1917 dividends are charged against the accumulated surplus, \$597,952 being brought forward from 1916. This left a balance of \$831,595. To this account is added \$139,624 insurance reserve and \$118,917 contingent reserve, making total surplus December 31, 1917, of \$1,178,548.

Local Bid and Asked

Table of Local Bid and Asked prices.

PHILA. INACTIVE STOCKS

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

Table of Philadelphia Inactive Stocks.

OFFERINGS OF OATS QUICKLY ABSORBED

Commission House Buying and Short Covering Send Prices Upward

Chicago, March 26. Offerings of oats were quickly absorbed. Commission house buying and short covering sent prices upward. The market was firm and active.

GRAIN BELT WEATHER FORECAST

Chicago, March 26. Forecast for the grain belt shows a continuation of the present weather conditions. Light showers are expected.

ST. LOUIS SOUTHWESTERN

St. Louis, March 26. The St. Louis Southwestern railway reported a net profit for the first quarter of the year.

RAILROAD EARNINGS

Canadian Pacific, Great Northern, and other railroads reported earnings for the first quarter of the year.

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GRAND TRUNK

Grand Trunk railway reported earnings for the first quarter of the year.

DIVIDENDS DECLARED

International Traction Company and other companies declared dividends.

STOCKHOLDERS VOTING FOR P. R. DIRECTORS

Representatives of 101,962 Share Owners Ballot for Four Members of Board.

STOCKHOLDERS VOTING FOR P. R. DIRECTORS

Stockholders of the Pennsylvania Railroad are voting today upon the election of four directors. Polls will close at 4 o'clock tonight.

Postpone Aetna Explosives Meeting

New York, March 26. Judge Mayer, in a supplemental order, postponed the meeting of the Aetna Explosives Company until April 2.

Extra 9 Per Cent for Ohio Iron

Youngstown, O., March 26. The Ohio Iron and Steel Company declared an extra 9 per cent dividend on its common stock.

Total Sales, \$21,882,000, compared with \$22,000,000 yesterday; thus far this week, \$82,000,000, compared with \$80,000,000 for the same period last week.

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