

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

NEW YORK TRADING SMALL, DUE TO HOLIDAY AND EASTER

Wall Street Virtually Deserted and Few Are in Attendance on Exchange—Price Movements Unimportant

High Points in Today's Financial News
Business was extremely small on New York exchange, due to traders and brokers being away for Easter. Price changes generally unimportant.

New York, March 30. Today's stock market was what should naturally have been expected with two hours of business being interjected between the Good Friday holiday and Sunday.

Only a few issues showed any degree of activity, among these being the copper group and a few specialties. Inspiration Copper reflected a surprise to the bear element, with an advance of 1 1/2 to 4 1/2, a direct response to the action of the directors on Thursday in maintaining the quarterly dividend at \$2 instead of reducing it as bear traders had predicted for some days prior to the dividend meeting.

There was no action on the further delaying of dividend action on Thursday, and, after yielding 1/2 to 3/4, advanced to 40.

Reading again developed strength, with a resumption of the accumulation which had been in progress in that stock for some weeks. Sinclair Oil was exceptionally weak, falling 1 1/2 to 2 1/2.

The feature of the bond market was the renewed demand for Liberty second 4s. These bonds were heavily traded in again, advancing from 96.94 to 97.16.

Security Prices Show Confidence in Allies
With the greatest and most sanguinary battle the world ever has seen in progress during the entire week, prices of securities on the New York Stock Exchange have presented unavailable evidence that the quiet as inspiring as it is remarkable of confidence in the final outcome.

Even on Saturday last, when it became evident that the freely advertised "supreme fury" of the German military machine had begun, there was no indication suggesting panicky conditions. Monday's prices recorded additional dips in the morning, but before noon the market straightened itself out and thereafter was marked by a firmness of undertone which was in full accord with the condition of Wall street sentiment.

Real Cause of Confidence
It is not difficult in attempting an analysis of the market to reach at once the real cause of this confidence. The immediate danger point had been the possibility that the British army would be overwhelmed and defeated by the first onrush of an attack which had been carefully and deliberately planned, had been perfected in every detail and contemplated the employment of a force in both man-power and metal far above the capacity of the defenders.

But when this onslaught had been resisted and it was found that the British lines could only be bent and not broken, confidence increased in the financial district and no further selling of moment occurred.

Steadiness of Anglo-French Bonds
The most available measure of the actual conditions was the steadiness of Anglo-French bonds and the direct firmness of our own Liberty issues. The former gained fractionally and the latter at times developed open strength, though it must be conceded that other influences, so far as the latter were concerned, were at work aside from the immediate effect of the progress on the battlefield.

Stocks Must Be in Strong Hands
It becomes quite evident from the behavior of the market that stocks must be in strong hands—in the hands of persons with ability to appraise important happenings and not become panic-stricken as a result of merely superficial conditions. As to the strength displayed by Liberty Bonds, the main influences have comprised, first, the comparatively small volume of the new offering; second, the fact that preparations are under way for the creation of a sinking fund to act as a stabilizer on quotations for all the Government's obligations.

The recent estimates of the amount of new bonds to be offered have ranged from \$5,000,000,000 upward. Of course, the \$3,000,000,000 now definitely decided on is a minimum, since the Treasury will exercise its own discretion in making allotments on subscriptions exceeding that limit. The delay, possibly inevitable, in completing contracts for war supplies has afforded the Secretary of the Treasury opportunity to be more considerate in his demands on the people's savings. Because of such delay funds are not needed in as large amounts as would otherwise have been required if supplies had come forward on the large scale originally intended.

Curtailment in Credits to the Allies
Coincident with the cutting down of Treasury applications for funds has been a corresponding curtailment in the matter of credits to the Governments associated with our own in the war. The object of such credits, as is well known, is to afford facilities to our Allies for paying for war material purchased in this country. But with the freight and railroad blockades and delays in manufacture, the volume of such materials available for export has not reached the proportions originally intended. Hence a corresponding curtailment in credits has been decided upon, to continue in force until a free movement of supplies abroad can be undertaken.

The money situation is such as to suggest the wisdom of making the call for subscription funds as moderate as possible. Time money is badly needed, but funds are not available for loans with fixed maturities. The money pool is successfully meeting the demand for funds repayable at call, but the pool itself, presumably as a matter of policy, is not participating in furnishing time loans. This seems a part of a general plan to prevent overexpansion in any of our national activities not entirely essential to winning the war.

March Stock and Bond Trading Very Small
Only 96,475 Shares Change Hands on Local Exchange
Trading in March was again of small volume on the Philadelphia Stock Exchange, due to the holiday and Easter. The market was characterized by a general lack of activity, with only a few issues showing any degree of interest.

Financial Briefs
The Standard Oil Company of Kansas reports net earnings for year ended December 31, 1917, of \$12,121,216, compared with \$11,270,311 in 1916.

Obituary announcement is made that Mrs. M. J. Myers, special partner in the firm of Army Lippert & Co., having died March 19, Mrs. Myers' interest in the firm ceases March 30.

The London Stock Exchange will be closed today and Monday, April 1.

On Thursday the New York Shipbuilding Corporation gained \$490,000 from the banks, making a cash net gain for the week of \$1,210,000. Yesterday's gain was \$218,000.

International Silver Company reports for the year ended December 31, 1917, net earnings of \$380,000, against \$709,000 for 1916.

Dividends paid on preferred stock of the Philadelphia and Camden Street Railway Company for the first quarter of 1918, amounting to \$1,200,000, were paid on March 21, was \$211,400.

Merchants Corporation and subsidiaries report for the year ended December 31, last, net profits and surplus of \$214,300, surplus of \$1,200,000, and assets of \$1,200,000.

Cotton Statistics
New York, March 30.—The statistical position of cotton in the United States is as follows:
Total visible supply 4,702,616 4,707,437 4,831,029

British Currency Notes Increase
London, March 30.—The Bank of England reports the amount of currency notes outstanding as £203,759,289, against £200,402,097 in the previous report. The amount of gold held for the redemption of such notes remains at £25,890,000.

New York Stock Sales

Table of New York Stock Sales with columns for High, Low, Close, and Net. Includes entries for Alaska Gold, Alaska Juneau, Am. Can., etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and Net. Includes entries for \$7000 Anglo-French, \$10000 Am. Govt, etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close, and Net. Includes entries for Am. Gas, Gen. Elec., etc.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks like American Stores, Gen. Elec., etc.

DEMAND FOR EXPORT MAKES OATS FIRM

Trade Not Active—Corn Sustained by Stability in Other Cereals
GRAIN WEATHER FORECAST
Chicago, March 30.—Wheat—Fair to good; warmer Sunday and Monday; warmer Tuesday and Wednesday; warmer Thursday and Friday; warmer Saturday and Sunday.

INACTIVE NEW YORK STOCKS

Table of Inactive New York Stocks with columns for Name, Bid, and Asked. Includes entries for Advance Rum, Am. Can., etc.

Federal Reserve Bank Statement

Table of Federal Reserve Bank Statement showing assets and liabilities for the week ended March 25, 1918.

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for Name, Bid, and Asked. Includes entries for Atlanta, Blue Bell, etc.

RAILROAD EARNINGS

Table of Railroad Earnings for Canadian Pacific and Buffalo and Stock Yards.

DIVIDENDS DECLARED

Table of Dividends Declared for Nevada-California Electric and Western States Electric.

EXTREME DULLNESS RULES TRADING ON LOCAL EXCHANGE

Only Two Stocks Appear on Tape During First Hour—Liberty Bonds Make Up Bulk of Business
Not for many months has the Philadelphia stock market been as small and uninteresting as it was in today's short session. During the first hour only two stocks appeared on the tape and, outside of Liberty Loan issues, only two small transactions took place in the bond division.

Pennsylvania Railroad, on a small transaction, followed the trend in New York and was fractionally higher, while a few shares of Philadelphia Electric changed hands unchanged from Thursday's closing sale price.

The Liberty Bond prices were irregular, but changes were so small that they attracted little attention. The 3 1/2s and convertible 4s were a little higher, while the regular 4s declined slightly.

A small sale of American Gas 5s changed hands at 79, a gain of 1 1/2 per cent, and a transaction occurred in Electric and People's Traction 4s without any change in their quotation.

During the second hour five additional local stocks changed hands in small lots. Lake Superior advanced a good-sized fraction, and Lehigh Navigation gained 1/2 a point, while United Gas Improvement and Philadelphia Company cumulative preferred were slightly lower than the close of Thursday.

One small sale of United States Steel came out just before the end of the session at 89 1/2, a gain of 1/2.

Liberty Loan 3 1/2s closed at 99, a gain of 60-100 of 1 per cent; the convertible 4s sold at the end of 96.90, up a trifle, and the regular 4s were unchanged.

Very few traders were present in brokers' regulars, and the dullness was attributed to the absence of many persons from the city for Easter, and the general desire to wait until something definite came from the battlefield in France. This condition was quite similar to that existing in Wall street, where business was also extremely dull.

Officials of railroads operating eastward from Chicago and St. Louis report that traffic is so heavy at this time that it is difficult to adequately meet shipping requirements and at the same time avoid congested conditions at the leading terminal points. However, the routing of freight over every available line rather than over two or three roads has resulted in a large amount of improvement in traffic conditions.

Business is holding up well in spite of the war uncertainties and a rather acute labor situation. Officials of southern roads report an improvement in the volume of tonnage moving to the South, amounting to around 20 per cent over the corresponding week a year ago. More grain and coal is being diverted to southern ports.

Competent authorities, who have recently spent some time in the South, express surprise at the volume of business now being handled in those sections.

CURB GENERALLY FIRM IN TONE; VOLUME OF BUSINESS IS SMALL

No Stock Shows Any Prominent Feature—Independent Oils Are Steady—Mining Issues Show Little Interest
New York, March 30. Trading was of a semi-holiday character on the Curb, with hardly any stock in which as much as 1000 shares were dealt in during the half day.

The tone was generally firm with this small volume of business, but there was no stock which could be regarded as a prominent feature. Chevrolet was traded in at 116 and 117, and United Motors sold at 26 1/2.

Keystone Tire was steady, with sales at 17. Wright-Martin was neglected and sales at 7 1/2 were made in the first hour. Only one transaction in Aetna Explosives was recorded in that period, the stock holding steady at 8 1/2.

Independent oil stocks were quiet, Oklahoma selling at 6 1/2 and Victoria Oil at 4. Mining stocks also showed a quiet tone. Consolidated Arizona selling at 2, Nixon-Nevada at 1 and Ray Hecla at 4 1/2. United States Steamship sold at 6 and Maxim Munition at 7 1/2.

Submarine Boat was steady, selling at 113. British-American Tobacco continued in supply, with sales at 13.

INDUSTRIALS

Table of Industrial stocks including Aetna Explosives, Am. Mfg., etc.

INDEPENDENT OIL STOCKS—CONY.

Table of Independent Oil Stocks including Houston Oil, etc.

MINEING STOCKS

Table of Mining Stocks including Alaska Standard, etc.

BONDS

Table of Bonds including Bethlehem, etc.

BANK CLEARINGS INCREASE MARCH CLEARINGS DROP

Good Gains for Week Compared With Same Period Last Year
Cross exchanges through the clearing houses of the country for the week were \$5,877,607.04, compared with \$5,249,709.984 the same week last year, or a gain of 6.4 per cent. Philadelphia's total is \$219,476,547, compared with \$251,692,768, a decrease of 12.8 per cent.

MONEY-LENDING RATES

Table of Money-lending rates for Philadelphia—Call, 6 per cent; 5 to 6 per cent Commercial paper, etc.

FOREIGN EXCHANGE

Table of Foreign Exchange rates for New York, London, etc.