

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

Save to Buy Liberty Bonds

WALL STREET BUSINESS DULL, DUE TO TAX ON STOCK LOANS Market Misses Usual Covering of Board Room Shorts—Speculative Interest Small. Some Issues Weak

New York, April 2.

The contraction resulting from the imposition of the transfer tax on stock loans was more pronounced in the day's trading, the speculative element on the floor being absolutely idle, none of the room traders caring to do anything because of the necessity of paying the tax on any stocks that they might loan at the end of the day, and not caring to put themselves in a position of buying on recessions, with the hope of selling before the end of the day.

The market also missed the usual covering of board room shorts, as none of the traders had put out any short lines yesterday and had refrained from doing business in order to escape the payment of a double tax.

At the same time larger interests kept out of the market because of a desire to keep assets liquid until after the formal announcement of the Government loan to be made on Saturday, and, although call money was in plentiful supply, indicating a huge increase in available funds, the speculative interest was so small that few of the offerings found borrowers.

There were some especially weak features, Sinclair Oil selling down nearly 1 point to 2 1/2, and Studebaker falling 3/4 to 37 1/2, both new low records for this movement, with the continued supply accompanied by assertions of dividend suspensions.

Miami Copper was one of the weakest features, falling 3 points, as the direct result of the reduction in the dividend rate yesterday. Reading dropped 1 point to 8 1/2, and a similar loss was sustained in General Motors, which sold down to 117.

Distillers, ex the \$2 dividend, sold at 28 1/2, a loss of 1/2.

FURTHER ADVANCES MADE IN COTTON

Near Positions Continue Jump in Price—New Crops Are Unchanged

COTTON BELT WEATHER CONDITIONS

New York, April 2.—The following reports were received from the cotton belt...

GRAIN BELT WEATHER FORECAST

Chicago, April 2.—Illinois—Probably little falling in snow in north and south tonight and Wednesday; much colder...

Financial Briefs

The annual report of the Centennial Copper Mining Company shows mining profits of \$141,984 after income taxes...

RAILROAD EARNINGS

PENNSYLVANIA SYSTEM

Refined Sugar Unchanged

Dividends Declared

Lindsay Light Pays Extra

New York Stock Sales

Table with columns: Stock Name, Price, Change. Includes Alcoa, Amalgamated, Am Car & Pkg, etc.

New York Bond Sales

Table with columns: Bond Name, Price, Change. Includes 10 G. Exp of 1918, 10 G. Exp of 1919, etc.

Sales in Philadelphia

Table with columns: Bond Name, Price, Change. Includes 10 G. Exp of 1918, 10 G. Exp of 1919, etc.

EXTREME DULLNESS RULES LOCAL EXCHANGE TRADING

Less Than 200 Shares Change Hands During First Hour—Traders Wait for War News, but Are Confident

Stock trading was extremely dull on the local exchange today, and it has been a long time in any regular session since there has been such a small turnover before midday.

The dullness here was a reflection of conditions on the big board, the New York market being unusually quiet and without any special features.

There was a fair attendance in local brokers' board rooms, however, and in the financial district there was a general attitude of waiting for something definite in the war news before any orders of consequence would be given either on the buying or selling side.

The feeling was one of confidence, nevertheless, as it was the opinion of most quarters that it was only a matter of time until the Hun forces would be checked back and the Allied forces would advance.

Lehigh Navigation yielded a fraction and Pennsylvania Railroad declined a trifle to 4 1/2, while United Gas Improvement was marked up a little.

In the bond division the 2 1/2% Liberty Loan was the most active, with that issue changing hands at last night's closing figure, while the other Liberty Bonds were somewhat easier.

New York Curb

Table with columns: Stock Name, Price, Change. Includes Amalgamated, Am Car & Pkg, etc.

MONEY-LENDING RATES

Table with columns: Rate, Description. Includes Philadelphia—Call, 6 per cent; Time, 4 1/2 per cent; etc.

GERMAN EXCHANGES ARE AGAIN ACTIVE

Quotation of Stock Prices Was Resumed December 3, but Few Reach the Public

NEW CURB ON CAPITAL

Recent cable dispatches from Zurich, telling of a panic on the Berlin Stock Exchange, during which the Daimler Motor stock and other "war babies" were busy to their utmost capacity, and that, while army and navy orders still predominated, the first evidence of interest in peace needs had been noted.

SMELTERS AND MINES

First Evidence of Interest in Peace Needs Noted in Busy Works

OFFENSIVE OVERRATED

SAYS FRENCH GENERAL

General Bartlemy Edmond Paila, a French authority on the Franco-Russian war, is an officer now retired from "The Atlantic Monthly," in a recent issue, notes the editor of the magazine in regard to the military progress which appears in articles by the offensive and defensive in modern warfare.

Philadelphia Markets

Table with columns: Stock Name, Price, Change. Includes Amalgamated, Am Car & Pkg, etc.

PROVISIONS

There was a fair holding demand for most provisions and the market ruled firm in stocks and bonds for many months under the veil of official secrecy as to prices, it was not until December 3, 1917, that official quoting of prices was resumed, and even then it was done in such a way as to keep the general public and foreign countries in the dark.

REFINED SUGARS

Demand was fair and the market ruled steady under ample supplies. We quote on a basis of 7 1/2 for extra fine granulated.

DAIRY PRODUCTS

CONDENSED—Trade was slow and the market ruled steady under ample supplies. New York whole milk, per 2 1/2 lb. can, 12 1/2.

POULTRY

LIVE—The poultry market ruled steady under ample supplies. Quail, per 100, \$10.00.

FRESH FRUITS

Desirable stock was in fair demand and the market ruled steady under ample supplies. Apples, per bushel, \$1.00.

BAR SILVER

Table with columns: Metal Name, Price, Change. Includes Silver, Gold, etc.

INACTIVE NEW YORK STOCKS

Table with columns: Stock Name, Price, Change. Includes Amalgamated, Am Car & Pkg, etc.

VEGETABLES

The market was generally steady, but potatoes, Jersey, per bushel, 33 cents.

JAPANESE LINES PLAN NEW OVERSEAS SERVICES

The Osaka Shosen Kaisha, one of Japan's three leading steamship firms, is planning the inauguration of several additional overseas services.

BRITISH GEOLOGICAL PICTURES

A committee of the British Association for the Advancement of Science has been engaged for many years in forming a national collection of photographs illustrating the geology of the British Isles.

FORMOSAN CAMPHOR TRUST

Camphor manufacturing companies in Taiwan (Formosa), including the Nippon Shingyo Company, the Fukuoka Camphor Refining, the Mitsui Camphor Refining, the Asahi Camphor Company, the Kobe Camphor Company and others, will be combined shortly into a joint stock company with a capital of 10,000,000 yen (\$3,000,000).

LONDON STOCK MARKET

Table with columns: Stock Name, Price, Change. Includes Amalgamated, Am Car & Pkg, etc.

LOCAL MINING STOCKS

Table with columns: Stock Name, Price, Change. Includes Amalgamated, Am Car & Pkg, etc.

WATER-DRIVEN VEHICLES WIN FAVOR IN FRANCE

Water-driven vehicles have been in use for many centuries, but in the last few years they have become a novelty.

VERMONT'S ABANDONED FARMS

New England States are making strenuous efforts to overcome the evil of "abandoned farms." In response to a resolution of the National Association it is estimated that in Vermont 11,000 acres of land were abandoned last year.

NEPTUNE WATER SUPPLY SYSTEMS

Do you know how to make a test to determine if your butter is pure? Neptune Water Supply Systems provide a simple test.

TRUCK BROS. CO.

Plumbing and Heating Supplies. 44 to 50 N. 5th.

GENERAL RULES FOR TRADING

How to Open an Account with a Broker told in this booklet.

JONES & BAKER

Widener Bldg., Philadelphia. Phone 1000, Room 1800.

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FOUNDED 1792. LOSS BY FIRE. It would cost you hundreds of dollars to replace your furniture, but only a few dollars to insure it.

THE OLDEST AMERICAN STOCK INSURANCE COMPANY

Our policies may be obtained through any insurance agent.

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