

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

WALL STREET DEVOTES MOST ATTENTION TO NEW LOAN DRIVE

Market Tone Strong, but Business Small—Inspiration Copper in Good Demand and Advances

New York, April 10.—Wall street continued to devote nearly all its efforts to the successful placing of the new Liberty Loan today, and many brokers were not inclined to pay any attention to stock markets at the present time.

There were some issues which showed pronounced activity, among them Inspiration Copper, which was persistently bought by representatives of strong interests supposed to be acting for the Anaconda Company, and it was current gossip that Anaconda is steadily adding to its holdings of Inspiration.

That stock made a gain of 1 1/2 to 40%, the highest price touched so far on this movement, and Anaconda was in good demand, making a fractional gain.

Interest was attached to the trading in Marine preferred because of statements that an extra dividend of \$3 would be declared at the directors' meeting tomorrow, putting its price up from \$24 to \$27.

The action taken at the Erie stockholders' meeting yesterday induced a vigorous demand for Erie first preferred, which opened up 1/2 at 29, but realizing sales later caused a reaction to 28 1/2.

St. Paul preferred was heavy, falling 1/2 to 63 1/2, and fractional losses were recorded in a few other railroad stocks.

SELLING PRESSURE WEAKENS COTTON CORN FEATURELESS IN LAGGING MARKET

Offerings From Wall Street Are Absorbed Chiefly by Trade Interests

COTTON BELT WEATHER CONDITIONS

The following temperatures were recorded at the cotton belt stations on April 10: Nashville, 53; Memphis, 54; Little Rock, 55; St. Louis, 56; Kansas City, 57; Omaha, 58; Lincoln, 59; St. Paul, 60; Chicago, 61; Detroit, 62; Cleveland, 63; Buffalo, 64; New York, 65.

A good deal of selling pressure developed at the opening of the cotton market and prices dropped 11 to 13 points on first sales. The offerings were most prominent from Wall street and western sources and were absorbed chiefly by trade interests.

The news included poor cables, a prospective bearish weekly weather report at 11 o'clock today, and uncertainty as to the outcome of the cotton conference in Washington.

The market later recovered further losses, selling down 20 points under the night's close, influenced by additional selling pressure, from Liverpool and the South.

The receipts at the ports for the day were estimated at 200,000 bales, against 18,829 bales a week ago, 7196 bales a year ago, and 15,808 bales two years ago.

Yesterday's market quotations: Cotton futures, 10.00; Cotton options, 10.00; Cotton options, 10.00.

Financial Briefs

The United National Utilities Company, which now controls the American Railway Company, for March and April reported a net profit of \$1,108,849. This compares with \$1,919,751 for the same month last year, or a gain of \$810,902.

Reporting for the year ended December 31, the American Electric Telegraph Company of New Jersey, shows gross revenues of \$2,212,358 against \$2,444,095 in 1917. Earnings were \$551,450, or \$1.78 a share on \$31,500,000 capital stock.

The Western Union Telegraph Company reports for the quarter ended March 31, a surplus of \$2,087,995 for the same quarter in 1917. Total revenues were \$20,318,353, against \$17,231,719.

Gross earnings for February of all subsidiary operating companies now controlled by the American Power and Light Company were \$1,092,800 against \$1,075,075 the same month last year. Net earnings were \$482,625, increase, \$42,483. For twelve months, gross earnings were \$11,109,780, increase, \$1,144,270; net earnings, \$1,846,170, increase, \$159,422.

The operating companies now controlled by the American Power and Light Company, intercompany charges eliminated reports for February, gross earnings, \$1,109,780, increase, \$123,634; net earnings, \$482,625, increase, \$42,483. For twelve months, gross earnings were \$11,109,780, increase, \$1,144,270; net earnings, \$1,846,170, increase, \$159,422.

Net earnings of the Union Tank Line for the year ending December 31 were \$2,595,940, against \$2,092,800 in 1917. The increase is \$503,140, equal to \$29.91 a share on 120,000 shares of capital stock, compared with \$17.24 a share for the previous year.

Sales for fiscal year of the Great Atlantic and Pacific Tea Company, ended March 31, were \$126,964,958, compared with \$75,528,737 for the same year last year, an increase of \$51,436,221, or 68.10 per cent.

The consolidated income account of the United States Gypsum Company for the year ending December 31 shows net earnings of \$1,238,873, against \$1,092,178 the previous year. This is equal to \$2.22 a share on \$560,000 common stock, compared with \$1.95 a share earned in 1917.

NEW YORK COFFEE MARKET

New York, April 10.—There was a renewed liquidation at the opening of the market for coffee futures today, with first bids showing declines of 4 to 10 points. Transactions on the call were confined to the July and December positions.

Today's market quotations: Coffee futures, 10.00; Coffee options, 10.00; Coffee options, 10.00.

LONDON STOCK MARKET

London, N. Y.

New York Stock Sales

Table listing various stocks such as Anglo-French, Am. Sugar, Am. Tobacco, etc., with columns for High, Low, and Close prices.

New York Bond Sales

Table listing various bonds such as 5000 Anglo-French, 3000 Am. Sugar, etc., with columns for High, Low, and Close prices.

Sales in Philadelphia

Table listing various stocks and bonds sold in Philadelphia, including Liberty Loan and various municipal bonds.

New York Curb

NEW YORK CURB

NEW YORK CURB

MONEY-LENDING RATES

PHILADELPHIA—Call, 6 per cent; 10 days, 6 1/2 per cent; 30 days, 6 3/4 per cent; 60 days, 6 7/8 per cent; 90 days, 7 per cent; 6 months, 7 1/2 per cent.

Reserve Banks' Discount Rates

Official discount rates of the twelve Federal Reserve banks are as follows: The first column gives the rate for all periods up to and including the first day of the month; the second for a period of six to thirty days; the third and fourth columns give the rates for commercial bills and notes.

FINISH SMALL GRAIN SEEDING

Soil Conditions Generally Favorable in the Western States

Chicago, April 10.—Special reports to the National Grain Reporter say that the soil conditions in the West are generally favorable for the start of the grain seeding.

Many Want Use of Government Cash

Washington, April 10.—Many applications have been made to the war finance corporation for loans varying from \$50,000 to \$1,000,000.

Government's Local Market Reports

This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture, Philadelphia branch, at the Philadelphia Exchange Building, Bell Telephone, Lombard 717. Wholesale prices on large lots to holders.

APPLIES—Per bush (40 to 45 quarter bushels, New York, 1917, 45; 1918, 45 1/2; 1919, 46; 1920, 46 1/2; 1921, 47; 1922, 47 1/2; 1923, 48; 1924, 48 1/2; 1925, 49; 1926, 49 1/2; 1927, 50; 1928, 50 1/2; 1929, 51; 1930, 51 1/2; 1931, 52; 1932, 52 1/2; 1933, 53; 1934, 53 1/2; 1935, 54; 1936, 54 1/2; 1937, 55; 1938, 55 1/2; 1939, 56; 1940, 56 1/2; 1941, 57; 1942, 57 1/2; 1943, 58; 1944, 58 1/2; 1945, 59; 1946, 59 1/2; 1947, 60; 1948, 60 1/2; 1949, 61; 1950, 61 1/2; 1951, 62; 1952, 62 1/2; 1953, 63; 1954, 63 1/2; 1955, 64; 1956, 64 1/2; 1957, 65; 1958, 65 1/2; 1959, 66; 1960, 66 1/2; 1961, 67; 1962, 67 1/2; 1963, 68; 1964, 68 1/2; 1965, 69; 1966, 69 1/2; 1967, 70; 1968, 70 1/2; 1969, 71; 1970, 71 1/2; 1971, 72; 1972, 72 1/2; 1973, 73; 1974, 73 1/2; 1975, 74; 1976, 74 1/2; 1977, 75; 1978, 75 1/2; 1979, 76; 1980, 76 1/2; 1981, 77; 1982, 77 1/2; 1983, 78; 1984, 78 1/2; 1985, 79; 1986, 79 1/2; 1987, 80; 1988, 80 1/2; 1989, 81; 1990, 81 1/2; 1991, 82; 1992, 82 1/2; 1993, 83; 1994, 83 1/2; 1995, 84; 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