

NEWS OF THE FINANCIAL WORLD—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

NEW YORK STOCK MARKET MEETS LARGE VOLUME OF REALIZING

Although Some Issues Score Wide Advances, Gains Are Mixed With Declines—Many Think Upward Movement Has About Culminated

High Points in Today's Financial News Good advances were scored by some issues on New York Stock Exchange, but gains were mixed with declines and some traders thought upward movement had about run its course.

New York, Feb. 24.—The stock market seemed to meet realizing in large volume in today's trading and, although price movements included advances in many specialties ranging from 1 to more than 5 points and many of the steel industrials and railroads were in urgent demand, these advances were mixed in with declines and recessions, giving the tone a confused appearance and making many think that the upward movement, which has been in progress for three weeks and more, has about culminated.

Various groups of stocks were again taken in hand at intervals during the day, with prices of those issues found up sharply, but selling which came on the market at high levels was significant in character, being traced to some of the most important interests on the Street.

The rubber stocks started off with vigorous buying as soon as the market opened, when Goodrich advanced 5 1/2 to 71 and Kelly-Springfield rose 5 1/2 to 108, both stocks selling at new high records.

Mexican Petroleum made a gain of nearly 6 points to 184, but lost the greater part of this advance in a reaction in the last half of the day. Tobacco Products moved up 1 1/2 to 90 1/2 and American Sumatra made a gain of 6 points to 114.

The sugar stocks were added to the list of strong features, both American Sugar Refining and American Beet Sugar making substantial gains soon after noon.

Railroad issues were then made the prominent features, with concentrated buying putting up Southern Railway more than 1 point. Baldwin Locomotive during the day advanced 3 points to above 80 and Crucible Steel ranged from 68 1/2 to 69 1/2.

United States Steel common advanced 3/4 to 25, but following last gain in the later trading.

There was enormous trading today in Liberty fourth 4 1/2s, most of the sales being made at \$4.24 to \$4.30. Business was better in the general list but without material change in prices.

CORN CLOSES FIRM AFTER NERVOUS DAY

Bulls Inclined to Sell After Start and Commission House Support Decreased

Chicago, Feb. 24.—The corn market today was characterized by extreme nervousness, with prices fluctuating erratically, closing firmer.

The start was strong on liberal buying by commission houses induced by heavy rains over the belt since Friday and a belief that the passing of the \$2.25 wheat guarantee bill by the House would serve to increase the confidence of maize growers as to the future value of the cereal.

Bulls were inclined to sell after the start and commission house support decreased because of the failure of the market to respond more readily to the purchasing, and the tone became softer. Plenty of resting orders to buy were encountered on all declines, however, and values responded well to the buying.

The cash article was heavy, although roads in the country were in poor condition which, and the tendency of farmers to hold, curtailed the movement. Cuts were slow and acted rather heavy, but the stability of corn caused enough covering by shorts to maintain values.

Commissioners and speculators create buyers at the outset, but soon turned to the selling side. Advice indicated a clearing of the congestion in the East, but bids from there remained out of line with this market and there was little prospect of an improvement in the movement to the East.

Leading futures ranged as follows: Corn (new delivery) Friday's close, 1.19 1/2; Open, 1.19 1/2; High, 1.20 1/2; Low, 1.18 1/2; Close, 1.19 1/2.

NEW YORK COFFEE MARKET New York, Feb. 24.—Business was too quiet to indicate any material change of the coffee market, but a moderate trading of December gave the market a steady undertone with the delivery ruling around 13.85, or about 4 points net higher.

Friday's Today's Close: February 14.80, 14.80; 15.00, 15.00; 13.86, 13.86; 15.00, 15.00.

New York Stocks

Table of New York Stocks with columns for High, Low, Close, and Net Change. Includes stocks like Adams Express, Am. Express, and various industrial and utility shares.

New York Bonds

Table of New York Bonds with columns for High, Low, Close, and Net Change. Includes Treasury notes and bonds.

LIBRARY LOAN BONDS

Table of Liberty Loan Bonds with columns for Rate, Callable, Due, Approx. Yield if Called, and Approx. Yield to Maturity.

Financial Briefs

The New York Stock Exchange has received the following applications to list: Lehigh Valley Railroad Company, 10-year 8 percent collateral trust bonds.

Foreign Exchange

New York, Feb. 24.—The foreign exchange market on the resumption of business showed a further advance in Spanish exchange, for which no other explanation has been given.

Bank Clearings

Bank clearings today compared with corresponding days last year: New York, \$1,100,000,000; Philadelphia, \$400,000,000.

Money-Lending Rates

NEW YORK—Money on call, mixed currency, 10 percent; 15 percent for lending and renewing.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: New York, 4 percent; Boston, 4 percent.

CURB FAIRLY ACTIVE; PRICE CHANGES FEW

General Asphalt Continues to Attract Most Attention—War Stocks in Good Demand

New York, Feb. 24.—The curb market was fairly active, but without important changes in prices of any of the leading issues.

Royal Dutch, in which buying was also on a large scale, after selling at 8 1/2, declined to 8 1/4.

Sinclair Gulf was one of the strongest of this group, being in good demand and advancing from 2 1/2 to 2 3/4.

Houston Oil sold at 1 1/4. There was a little business in Island Oil at 7 1/2 and 7 3/4.

War stocks were in fairly good demand with Wright-Martin reflecting accumulation by some banking interests.

Acetina Explosives was quiet selling at 7 1/2 and 7 3/4. The preferred sold at 12 to 12 1/2.

Standard Oil was quiet selling at 11 1/2 and 11 3/4. The preferred sold at 11 1/2 and 11 3/4.

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PHILADELPHIA STOCKS

Table of Philadelphia Stocks with columns for High, Low, Close, and Net Change. Includes stocks like 60 Allia, 60 Am R, and various local shares.

3000 CARS FOR P. R. R.

Work to Resume on Big Order Placed Before Armistice

Officials of the Cambria Steel Company announced in Pittsburgh this afternoon that instructions have been received from the Pennsylvania Railroad Company to resume work on an order for 3000 steel cars placed before the signing of the armistice.

WANTED

Investment banking house wishes the services of an experienced sales manager. P 714, Ledger Office.

Commonwealth Edison Company

(Chicago, Ill.) First Mortgage 5% Gold Bonds

Interest Payable Without Deduction of the Normal Federal Income Tax Up to 2%

For detailed information regarding these bonds attention is directed to a letter from Mr. Samuel Insull, President of the Company, a copy of which will be sent upon request, and from which we summarize as follows:

The Commonwealth Edison Company was organized under the laws of Illinois in 1907 by a consolidation of the Chicago Edison Company and the Commonwealth Electric Company.

These bonds, in the opinion of counsel, are secured by a first mortgage on the entire property of the Company and rank equally with the \$8,000,000 Commonwealth Electric Company First Mortgage 5% Bonds.

Net earnings for the year ended December 31, 1918, were over 3 times the annual interest charges on the \$46,631,000 First Mortgage Bonds which constitute the Company's entire funded indebtedness.

The Commonwealth Edison Company and its principal predecessor, the Chicago Edison Company, have paid dividends since 1889 without interruption.

We Recommend These Bonds for Investment Price at the Market, Yielding over 5 1/2%

HALSEY, STUART & CO. INCORPORATED—SUCCESSORS TO N. W. HALSEY & CO., CHICAGO

BIG DROP IN U. G. I. EARNINGS SHOWN BY REPORT FOR LAST YEAR

Returns From Regular Sources Decrease \$1,877,259, but Profit on Security Sales Helps Net. Local Trading Is Slow

The annual report of the United Gas Improvement Company for the fiscal year ended December 31, 1918, which came out today, shows a large falling off in earnings from regular sources, as compared with the year 1917.

Earnings for the year were \$5,717,537, a decrease of \$1,877,259, compared with the previous year, while profit on securities sold was \$2,089,500 as against \$508,838 in 1917, a gain of \$1,580,661.

After the payment of dividends there was appropriated to undivided profits account \$214,125, as compared with \$1,352,750 for the previous year.

The smaller earnings are in part a reflection of the drop in business owing to the fuel-saving efforts of last winter, due to the war, and the increased rate of twenty-five cents received by the city, which caused the municipality's proportion of the gas income to be \$600,000 greater than the previous year.

Stock trading was limited throughout today's session on the Philadelphia exchange and little of interest developed during the session. Price changes were generally small, but, in line with the trend on the big board, were inclined upward.

Lake Superior Corporation was fairly active and sold unchanged after being up a fraction. There was also renewed activity in Electric Storage Battery, and it was firm, while on a moderate turn-over Philadelphia Electric remained steady.

The widest change was scored by Philadelphia Company, which advanced 2 points on an odd-lot transaction. Rapid Transit certificates yielded a trifle after opening unchanged, Union Traction held steady, Lehigh Navigation gained 1/2 and United Gas Improvement showed virtually no reflection of the decrease in earnings reported for 1918, the price being unchanged on trifling sales, following a drop of 1/4 early in the day.

Steel common was slightly higher, but showed only moderate momentum. Pennsylvania Railroad lost a fraction and was fairly active. Lehigh Valley recovered an early loss and Reading scored a slight upturn.

The feature of business in the bond division was the activity and strength of United Railway Investment Is. Sales totaled around \$50,000, with \$30,000 coming out the first hour, and the price moved up as high as 6 1/2, from which there was a slight reaction.

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

Table of United States Government Liberty Loan Bonds with columns for Rate, Callable, Due, Approx. Yield if Called, and Approx. Yield to Maturity.

WANTED

Investment banking house wishes the services of an experienced sales manager. P 714, Ledger Office.

MONTGOMERY & CO. GOVERNMENT SECURITIES DEPARTMENT

133 SOUTH 4TH STREET PHILADELPHIA 14 WALL STREET NEW YORK

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133 SOUTH 4TH STREET PHILADELPHIA 14 WALL STREET NEW YORK BOSTON ST. LOUIS

FOR OTHER FINANCIAL NEWS, SEE PAGE 20

12 1/2 dividends—General Clear Stores pref. 12 1/2