

FINANCIAL NEWS CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS TURN DOWNWARD AFTER EARLY STRENGTH IN NEW YORK

Bankers' Support Is Lacking When High Levels Are Reached—Steel Yields on Price-Fixing Outlook. Specialties Join Erratic Movement

High Points in Today's Financial News

New York stock market showed strength early, but support was lacking and declines came in afternoon. Broad Street curb was firm, with oils and some specialties making good gains. Corn declined on profit-taking sales. The New York Cotton Exchange remained closed, due to necessity of readjustment to comply with Government's new ruling. Foreign exchange was dull, with French slightly easier. Directors of the Tonopah-Belmont Development Company voted to resume dividends, declaring a 10 per cent disbursement for April 1.

New York, March 5.—The market operations on the stock exchange all through the day showed a reflection of confusion of opinion caused by the disturbing incidents in Washington yesterday, which have resulted in a great deal of conjecture as to what the results will be to the railroad systems of the country and to business in general. No secret was made of the fact that banking interests yesterday believed that unfavorable consequences will follow the failure of Congress to pass the appropriation bills favored by the administration, but late today opinion changed in those circles, and it was stated that the railroad systems will be taken care of.

Pools and combinations did not cease their efforts to force advances in the first half of the day, and they were successful then in putting some stocks to new high records and advancing other issues to materially higher prices than those prevailing in the late trading yesterday.

The absence of banking support, however, became a more important factor than the bullish combinations anticipated, and before midday values began to erode, with pronounced weakness developing in the late afternoon toward the end of the day.

United States steel was especially affected during the day by the belief that the steel industry would pass through a crucial test tomorrow, when the matter of price-fixing is taken up at the meeting of steel masters. United States Steel common, which had been strong at the start, moving up then to 93 1/2, was heavy in the late trading, falling to 92, and was followed both on the early advance and the late decline by all the other steel industrials.

Kelly-Springfield Tire made a new high record and American Hide and Leather rose 3 points to the new high of 101 1/2, but lost nearly all of its gain in a reaction in the last hour. Mexican Petroleum rose 4 points to 180 1/2, which was more than lost toward the end of the day.

In the bond market interest continued to be concentrated in the Liberty issues, but, while there was heavy trading in those bonds, prices were not materially changed.

New York Stocks

Table with columns: High, Low, Close, Net Change. Lists various stocks like Advaex Rumely, Alaska Rubber, Alaska Gold, etc.

OILS AND SPECIALTIES LEAD IN CURB TRADING

Tone Generally Firm—Heavy Sales of Keystone Tire. War Orders Steady

New York, March 5.—There was a generally firm tone to the trading on the Broad Street Curb today, with some of the oil shares and specialties showing pronounced strength.

American Road Machine, which has been steadily advancing for more than a week, was a prominent feature, selling at 20 early in the day and then reacting to 28.

There was heavy trading in Keystone Tire, which was also strong, ranging from 63 1/2 to 69 1/2. General Asphalt sold at 65 to 66. Royal Dutch sold at 86 to 87 and International Petroleum sold at 21 1/2 to 22. Corden was firm with sales at 2 1/2 and 3 1/2.

More than 10,000 shares of United States Steamship were traded in at 3/4 light coal sales, indicating the shifting of a large amount of tonnage.

War order stocks were steady. Aetna Explosives selling at 9 1/2 and 9 3/4. Submarine Boat at 14 to 14 1/2 and Wright-Martin at 14 to 14 1/2.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists various stocks like 7 Am Gen, 22 Am R of 65, 3 Bald Loc, etc.

TONOPAH-BELMONT DIVIDENDS RESUMED AND STOCK ADVANCES

Directors Announce Disbursement for April 1 of 10 Per Cent—Cramp Certificates Soar 5 Points, Then React—Doctor Drinker on Lehigh Valley Board

Interest of the Philadelphia financial district today centered in announcement that Tonopah-Belmont Development Company directors had voted to resume dividends, declaring a 10 per cent disbursement, payable April 1 to stock of record March 15, and in the early strength of William Cramp trust certificates.

Following the announcement of the Tonopah-Belmont dividend that company's stock sold up as high as 311-1/2, its highest price recorded since early last year and a gain of 1/4 over the previous close. It had been expected for some time in the Street that a dividend would be declared at this meeting and the stock's recent strength was attributed to that belief.

The last previous dividend declared was voted in May, 1918, when a disbursement of 10 per cent was authorized. Previous to that time 12 1/2 per cent had been declared quarterly since January, 1915.

Early in the day Cramp trust certificates moved up 5 points, and by the end of the first hour's trading around 800 shares had changed hands at that level, which was an uptick of more than 10 points in two days. However, around midday a reaction occurred and a few sales carried the price off to 88. Pennsylvania Railroad, which held up well yesterday when most other rails declined sharply on news of the failure of Congress to take action on the railroad revolving fund act, yielded slightly today, while Reading Company lost more than 1 point, Erie 1 point and Lehigh Valley came out unchanged.

Rapid Transit trust certificates showed a fair amount of momentum and declined fractionally and United Gas Improvement yielded 1/4. General Asphalt common 1 point, Lake Superior a fraction, but Asphalt preferred advanced 1/4 and Storage Battery and Cambria Iron turned upward for substantial gains.

United States Steel common was slow but yielded in line with its course on the big board. In the board division City of Philadelphia 4s due in 1946 were active, but steady, while fourth Liberty Loan 4 1/2s were dealt in on a large scale, with their price off a trifle at 93.90.

Dr. Henry S. Drinker, president of the Lehigh Valley Company, who served as general solicitor of the Lehigh Valley Railroad Company from 1885 to 1905, was chosen a director of the company today to succeed William R. Butler, of Mauch Chunk, deceased.

The directors today declared the regular quarterly dividends of 2 1/2 per cent on the preferred and common stocks, to stock of record March 15, both payable on or as soon after April 5 as the company received from United States Government an adequate payment of the rental now due.

PROFIT-TAKING BRINGS REACTION IN CORN PIT

Buying Power Lessens Owing to Uncertainty on Price of Hogs for March

Chicago, March 5.—Profit-taking caused a reaction from the top in the corn market today, after it had displayed strength throughout the forenoon. An advance in live hogs helped bullish sentiment during the morning, and prices responded easily, with pressure lacking. One of the important purchasers of yesterday again took hold, later the buying power decreased, due to uncertainty over the announcing of the food administration's decision on the price of hogs for March.

There was a better demand for the cash article for deferred shipment, of ferries from the country were larger. Oats were steadier, with buying by one of the big local traders a feature. Shreds covered. Outside interest was slight. Offerings from the country were small. Rumors of export inquiry were heard, but nothing definite was reported.

Table with columns: Corn, Oats, Rye, Wheat, etc. showing prices and changes.

COTTON TRADING LAW CAUSES CONFUSION

Exchanges Were Closed Today to Permit Adjustment to New Conditions

New York, March 5.—So great was the confusion caused by the enactment of the new futures law, which as a rider of the wheat guarantee bill, signed effective immediately, that the board of managers of the New York Cotton Exchange decided that the exchange should remain closed until 10 a. m. tomorrow.

This step was taken to permit the trade to adjust itself to the new conditions, and followed an earlier attempt to have today's session begin at 11:45 a. m.

When trading is resumed it will be in new style contracts, made necessary by the new legislation, but dealings will continue in the old style contracts for purposes of liquidation.

Table with columns: Cotton, etc. showing prices and changes.

INCREASED VOLUME—SAME OVERHEAD MAKES ALL DISCOUNTS SAYS THIS CUSTOMER

Commercial Credit Co. Baltimore, Md. Gentlemen: Our continuously availing ourselves of your service bespeaks the merit of same.

Your service enables us to do a much larger volume of business than otherwise, with the same overhead expenses. With this service, there is no occasion for ever failing to discount all accounts payable and receive the benefits accruing thereby. Under this arrangement we are enabled to use our bank credit in our manufacturing business, where the turn-over is much slower.

We have been doing business with you for several years, and we are well pleased.

Table with columns: Cash Capital, Surplus, etc. for Commercial Credit Company.

Income and War Taxes. Twelve girls of the Trades School today presented a play, "Goose and Gobbler," for the children of the second, third and fourth grades of the Walton Grammar School.

U. S. LIBERTY BONDS \$50, \$100, \$1000. Bought, sold and recommended for investment. Newburger, Henderson & Loeb.

Trades School Girls Give Play. Twelve girls of the Trades School today presented a play, "Goose and Gobbler," for the children of the second, third and fourth grades of the Walton Grammar School.

OLD BROKERAGE HOUSE FAILS

H. Amy & Co. Make Assignment for Creditors' Benefit

New York, March 5.—Louis H. Amy and Ernest J. Amy, individually and as members of the firm of H. Amy & Co., stock brokers, with offices at 44 and 48 Wall street, this afternoon made an assignment for the benefit of creditors to Edward J. McHenry, a lawyer.

The firm has a membership in the New York Stock Exchange. It was formed by the merger of H. Amy & Co. and Ernest J. Amy & Co. Louis H. Amy is the board representative and E. J. Amy is the other partner. L. H. Amy was admitted to the New York Stock Exchange on July 19, 1888.

HINTS DROPPING COTTON BAR

"It Should Go Everywhere," Clemenceau Tells American

Paris, March 5.—(By A. P.)—Charles Clemenceau, head of the delegation of the National Board of Farm Organizations, was granted an interview today by Premier Clemenceau yesterday afternoon. He discussed the restriction of cotton importation with the Premier. Mr. Barrett said later:

"Clemenceau seemed extremely attentive and agreeable and said: 'The world needs cotton. The world should have cotton and it should go everywhere.'"

LOCAL MINING STOCKS

Table with columns: Bid, Ask. Lists mining stocks like Jim Baker, MacNamara, etc.

SEVEN PER CENT PREFERRED SECURITIES

H. A. Stone & Company, Widener Bldg.

BANK CLEARINGS

Bank clearings today compared with corresponding date last year: 1918, \$1,015,101,187; 1919, \$1,015,101,187.

DIVIDENDS DECLARED

United Light and Bellows Company quarterly 1 1/2 per cent on preferred and 3 per cent on common, both payable April 1 to stock of record March 15.

LOCAL MEAT MARKET

The following report on the fresh meat trade in Philadelphia is furnished by the local livestock and meat office of the Bureau of Markets, United States Department of Agriculture.

NEW YORK COFFEE MARKET

New York, March 5.—Interest in the coffee market was centered in the more distant positions at the opening today, and first prices were 1/2 points lower for the points higher. March showed the maximum gain, 1/2, but that position selling was the last of the day, and 1/2 was lost.

United States Government Liberty Loan Bonds. Rate, Callable, Due, Approx. Yield if Called or if Held to Maturity.

Table with columns: Rate, Callable, Due, Approx. Yield if Called or if Held to Maturity. Lists various bond issues.

Montgomery & Co. 133 SOUTH 4TH STREET PHILADELPHIA. 14 WALL STREET NEW YORK.

West & Co. BANKERS 1417 CHESTNUT STREET. Members of New York Stock Exchange Philadelphia Stock Exchange

PHILADELPHIA RAPID TRANSIT COMPANY. General Office, 4th and Dauphin Sts. Philadelphia, Pa. 1910.

Hecker & Co. BANKERS AND BROKERS. 100 N. 5TH ST. PHILADELPHIA, PA.

United States Government Liberty Loan Bonds. FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST.