

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

BULLISH ENTHUSIASM CAUSES WIDE ADVANCES IN NEW YORK

Numerous Stocks Score Gains Ranging From 1 to 10 Points—Good Upward Movement in Petroleum—Outsiders in Market

New York, March 12.—Sales on the New York Stock Exchange passed the million-share mark again today, with business distributed among so many issues it gave further proof of a broadening tendency and increasing outside interest.

Including in the price movements were many violent advances, but at the same time, while various stocks moved up with pronounced vigor, other issues were in supply, causing cross-movements all through the list at frequent intervals.

The Petroleum group was most prominent in the first half of the day, when Texas Company started a volcanic advance that did not stop until the stock had risen more than 11 points to above 208.

Baldwin Locomotive was the feature of the steel group, advancing more than 3 points to 91 1/2, and then reacting more than 2 points. Philadelphia was buyers.

The heaviest trading in all the list, however, was in the market leader, United States Steel, in which the sales were far above 150,000 shares, but that stock was one which suffered from the strength in other issues and from an advance of 3/4 to 98 1/2, yielded and closed with a net loss.

Industrial Alcohol made a gain of more than 3 points to 128, and Sloss-Sheffield rose 3 points and more to 59.

Reactions occurred from the high levels of many issues, but buying increased to volume as soon as lower prices were established.

One of the features of the bond market today was well as for some days past has been the demand for convertible bonds, a natural sequence of advances of stocks in which they are entitled to be exchanged.

There was continued heavy trading of United Railway of San Francisco 4s, which sold at 33 1/2. Tractor bonds were general higher, and there was a good volume of business in a number of the foreign government issues.

The market was irregular, but the stock market was in line with those on the New York Stock Exchange, pronounced strength shown in many issues with a number of stocks selling at new high records.

The heaviest trading was in Keystone Tire, 12,000 shares changing hands at 77 to the new high record of 82 1/2. International moved up to 52.

In the oil stocks, most interest was attached to the vigorous buying of Commercial Petroleum, which advanced to 48 against a range of around 42 when the stock first appeared a few days ago.

Royal Dutch showed strength during the forenoon with an advance from 85 1/2 to 86 1/2. Houston Oil ranged from 80 to 81 1/2, and Midwest from 78 to 80.

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NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Previous, High, Low, Last, and various stock symbols like Advance, Advance, etc.

New York Bonds

Table of New York Bonds with columns for High, Low, Last, and various bond symbols like 32000 Alb & Sus 5 1/2, etc.

TRADE ON CURB KEEPS STEP WITH BIG BOARD

Pronounced Strength Shown, Some Issues Selling at New High Records

New York, March 12.—Dealings on the Broad Street Curb were in line with those on the New York Stock Exchange, pronounced strength shown in many issues with a number of stocks selling at new high records.

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Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Last, and various stock symbols like 4 Am Gas, 200 Am Mill, etc.

German-Owned Cement Plant Sold

Chicago, March 12.—The plant of the La Salle Portland Cement Company, formerly the German-American Portland Cement Works, at La Salle, Ill., was sold by A. Mitchell Palmer, alien property custodian.

Liberty Refining Doubles Dividend

Pittsburgh, March 12.—The Liberty Refining Company has declared quarterly dividends of 4 per cent, being double the previous rate.

RESOURCES

Table of Resources with columns for Loans and Investments, Accrued Interest, etc.

LIABILITIES

Table of Liabilities with columns for Capital Stock, Surplus and Net Profits, etc.

SEVEN PER CENT PREFERRED SECURITIES

H. A. Stone & Company, Widener Bldg.

ELECTRIC STORAGE BATTERY LEADS LOCAL STOCK TRADING

Becomes Active and Strong, Scoring Wide Advance. Lake Superior Corporation and Tonopah-Belmont Also Active and Firm

Unusually active and strength of Electric Storage Battery and renewed activity of Lake Superior Corporation were the outstanding features of trading on the Philadelphia Stock Exchange today.

Storage Battery showed more activity than it has for a long time, more than 2000 shares changing hands before 2 o'clock, and its price advanced for a gain of as much as 1%, from which there was a reaction on profit-taking.

Lake Superior held firm, showing a fractional advance most of the day, although it came out unchanged near the close. In the last hour there was a substantial turnover of Tonopah-Belmont and it rose a fraction to 3 1/2.

Baldwin Locomotive was slow and made a good advance, but due to heavy selling of Steel in New York by those who bought other stocks, that usual arbitrage leader declined after being higher.

Lehigh Valley 6s and United Railway Investment 5s were active in the bond division.

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

Table of United States Government Liberty Loan Bonds with columns for Rate, Callable, Due, Approx. Yield, etc.

FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

\$50, \$100, \$500 AND \$1000 DENOMINATIONS

MONTGOMERY & CO.

133 SOUTH 4TH STREET PHILADELPHIA

Logan Trust Company

1431 Chestnut Street Member of Federal Reserve System

Resources Over \$14,000,000

West Philadelphia Office 624 Woodland Avenue

300,000 Cities Service Company Bankers Shares

Representing Its Common Stock

Bankers Trust Company, New York, Depository.

We summarize from a letter of Henry L. Doherty, President of Cities Service Company, containing a description of Cities Service Company Bankers Shares, as follows:

There has been deposited, under an agreement with Bankers Trust Company, New York, Depository, 300,000 shares, par value \$100 each, of Cities Service Company Common Stock.

Holders of "Bankers Shares" will have the right upon notice to the Depository to surrender their "Bankers Shares" and receive therefor one (1) share of Cities Service Company Common Stock, \$100 par value, for each ten (10) "Bankers Shares" surrendered.

The agreement provides that Cities Service Company or Henry L. Doherty and Company, its Fiscal Agents, shall have the exclusive right to deposit additional shares of Common Stock from time to time against which additional "Bankers Shares" may be issued.

Cities Service Company is at present paying monthly cash dividends of 6% per annum and monthly stock dividends at the rate of 12% per annum on its \$100 par value Common Stock.

The agreement will provide for the sale of all stock dividends received on the deposited Cities Service Company Common Stock, and the distribution of the proceeds from such sale, together with the cash dividends received on the deposited stock, in the form of a cash distribution on the "Bankers Shares" to be issued. At the present dividend rate and market price of Cities Service Company Common Stock, there should be available approximately forty cents on each "Bankers Share" per month.

Dividends on "Bankers Shares" will be payable on the first of each month, commencing April 1st, to shares of record on the fifteenth day of the preceding month.

Henry L. Doherty & Co. Montgomery & Co.

New York Philadelphia New York

All the above Stock having been sold, when, as, and if issued and delivered to, this advertisement appears as a matter of record only.

ERNST & ERNST TAX SERVICE AUDITS AND SYSTEMS PHILADELPHIA

2023-2024 LAND TITLE BUILDING, Telephone—Locust 2631

NEW YORK BOSTON CHICAGO PHILADELPHIA TOLEDO CINCINNATI HOUSTON DALLAS MINNEAPOLIS

UNITED STATES GOVERNMENT Liberty Loans ALL ISSUES

BOUGHT AND SOLD ON COMMISSION AT CURRENT MARKET PRICES.

WEST & CO. BANKERS

1417 CHESTNUT STREET Philadelphia

Bank clearings today compared with corresponding day last two years:

Commercial bar silver is quoted in New York today at \$1.01 1/2, an ounce, unchanged; in London at 47 1/2 s.

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A SECURED NOTE To yield about 6.45%

THE HOCKING VALLEY RAILWAY taps one of the richest coal fields; it has low grades, excellent dock and terminal facilities; has paid dividends for 18 years; and has been earning interest charges 2.35 times.

Its five year 6% notes are offered at 98 1/4. Circular upon request for PE-211

The National City Company

Philadelphia—1421 Chestnut St. Telephone—3490 Locust

Investment Suggestions

We have just prepared a circular listing 92 attractive bond offerings, including:

- 37 Municipals 14 Railroads 18 Public Utilities 5 Industrials 8 Foreign 10 Short Term

The rate, maturity, price and yield of these bonds are indicated as well as their tax-exempt features.

Many of the bonds are legal investments for Savings Banks and Trust Funds.

Send for a complimentary copy of this circular, No. L-21. A. B. Leach & Co., Inc. 115 South Fourth Street

Local Industrials Only

Our policy is to offer for sale the stock of nearby manufacturing corporations whose earning capacity and executive management, after investigation, have proved to be beyond criticism.

A dividend producer of unusual merit presents itself at this time and we will be glad to furnish details.

Benner & Company, Inc. Widener Building Philadelphia

Branches in Pennsylvania: READING, YORK, LANCASTER

Income Tax Rates Are High—Don't Overpay

We specialize in preparing and filing returns, auditing and closing books for corporations, firms, individuals, estates, trusts, etc., and we will give you the benefit of every allowable deduction and credit that will serve to reduce your tax rates.

Mr. Haas, 5 years at Washington, Mr. Carr, 3 years at Philadelphia, with the Internal Revenue Service.

HAAS & CARR Public Accountants

1415 Chestnut Street Philadelphia, Pa. Open Evenings

HECKER & CO. BANKERS AND BROKERS

1415 CHESTNUT ST., N.E. COR. OF PHILADELPHIA AND NEW YORK STOCK EXCHANGES

U. S. LIBERTY BONDS \$50, \$100, \$1000

BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT

Newburger, Henderson & Loeb 1415 CHESTNUT STREET

FINANCIAL PARTNERSHIP

NOTICE IS HEREBY GIVEN THAT the partnership of HERRICK, Limited, a partnership association under the provisions of the Act of Assembly of this State, and its successors, has been dissolved as of the date of the filing of this notice.

THE DE LUCA BROS. AND ASSOCIATES COMPANY NOTICE IS HEREBY GIVEN THAT a partnership association of the De Luca Bros. and Associates Company, organized under the provisions of the Act of Assembly of this State, and its successors, has been dissolved as of the date of the filing of this notice.

Dividends FRANKLIN TRUST COMPANY 30-32 N. 15th Street, Phila. Dividends payable April 15, 1919. Dividends payable April 15, 1919. Dividends payable April 15, 1919.

Dividends Declared Cities Gas Company, quarterly of \$1.00 per share, payable April 15, 1919. Philadelphia Electric Company, quarterly of \$1.00 per share, payable April 15, 1919. Philadelphia Electric Company, quarterly of \$1.00 per share, payable April 15, 1919.