

FINANCIAL NEWS CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

UNUSUAL ACTIVITY CONTINUES ON NEW YORK STOCK EXCHANGE

Price Movements Confused, With Bulls Showing Less Confidence—Industrial Alcohol Advances 15 Points—Texas Co. Continues Strong

High Points in Today's Financial News The New York stock market closed strong after irregularity. Industrial alcohol advanced 25 points on rumors of purchase of German dyestuff patents.

New York, March 13.—The stock market maintained its huge volume of business again today, making the fourth consecutive day on which sales passed the million-share mark.

Many stocks during the day made gains ranging from 2 to more than 15 points, with the greatest advance in United States Industrial Alcohol, that stock rushing up 1 point and more at a time between sales and making a gain of more than 15 points to above 140, with some of those concerned in the trading telling friends that the movement was based on knowledge that the company had arranged for the purchase of all the German dyestuff patents and that it would devote most of the facilities of its plants to the manufacture of dyes and make industrial alcohol simply a by-product.

Texas Company made an advance of more than 6 points to 214, but lost this gain on a reaction in the late trading. There was an interesting new feature in the admission to the list of the Royal Dutch new stock, which had been traded in on the Curb, closing there yesterday at \$27 1/2 on the exchange and advanced to 89, while the old stock, called the American Shares, dropped from 95 to 92 1/2.

United States Steel was traded on a large scale all through the day, one house selling 25,000 shares on a single order and putting the stock down from 97 1/2 to 95 1/2. Other steel industrials were irregular. Railway Steel Springs moving up more than 4 points to 82 1/2, while Baldwin Locomotive and other active issues, after making gains in the first hour, reacted later in the day.

Mexican Petroleum advanced 3 1/2 points to 189 and then dropped to 185. The bond market was without pronounced feature, dealers in the general list being small in volume and without material change in prices.

NEW YORK STOCK SALES

Table with columns: Previous Close, High, Low, Last. Lists various stocks like Adams Express, Advance Rumely, etc.

BUTTER, EGGS AND CHEESE

New York, March 13.—BUTTER higher and firm. Eggs, 1.30-1.35. Cheese, 1.30-1.35.

NEW YORK COFFEE MARKET

New York, March 13.—The market for coffee futures opened firm today, unchanged to an advance of 14 points.

REPUBLIC IRON & STEEL HAS GOOD YEAR

The income account of the Republic Iron and Steel Company for the year ending December 31, 1918, shows net earnings of \$1,774,176.46, against \$2,329,718 in 1917.

Philadelphia Stocks

Table with columns: High, Low, Close, Change. Lists Philadelphia stocks like 10 Am Gas, 20 Am Gas, etc.

LOCAL STOCK TRADING QUIET, WITH CHANGES SMALL AND MIXED

Trading was on a fairly broad scale today on the Philadelphia Stock Exchange, but following the general trend on the big board, price changes were mixed.

The majority of business in home shares was in Electric Storage Battery and Lake Superior Corporation, but neither of these issues, which made up such a large proportion of yesterday's turnover, was exceptionally active.

LOCAL MEAT MARKET

The following report on the fresh meat trade in Philadelphia is furnished by the local butchers' association.

PHILA. INACTIVE STOCKS

Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today.

GOVERNMENT BONDS

Table with columns: Name, Bid, Asked. Lists government bonds like Panama coupon 2s, 1936.

DIVIDENDS DECLARED

Victor Talking Machine Company, quarterly dividend of 5 per cent on common and 15 per cent on preferred, payable April 15 to stockholders of record March 15, 1919.

ERNST & ERNST TAX SERVICE AUDITS AND SYSTEMS PHILADELPHIA

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NEW YORK STOCK PRICES ARE MIXED GAINS NEAR CLOSE

Leaders in Uprising Oils, Alcohol, Food and Chemical Groups—Steel Active

New York, March 13.—The New York Evening Star review of today's stock market follows:

Prices on today's stock market were highly irregular in relatively restricted trading. It was in fact an odd session which bore, nevertheless, every indication of strong bullish sentiment.

The opening was not much changed, but there was a good display of strength by the end of the first hour, the leaders in the uprising being the oil, alcohol, food and chemical groups and certain specialties and individual shares in which pools were operating or which were under discussion.

The decline was progressive in the first half of the afternoon, United States Steel dropping back below 96 after having sold earlier about 97. Some of the equipment shares were buoyant, notably Railway steel springs, because of the meeting of the equipment manufacturers with the railroad administration in Washington.

The result was a comfortable feeling that the problem would be solved satisfactorily, and that feeling had the effect of imparting a good undertone to the industrial list.

Lean campaign would open April 21, and strong indications that the interest would be at least moderate, but not larger, were items of wide interest.

Indications of an early peace and the allied nations' attitude toward the amounts in loans formed the basic ground work for the market's stability.

Some of the stocks that were subject to a good deal of pressure throughout, Texas Company and United States Industrial Alcohol made the most expansive movements, the one crossing 214 and the other 135. American Lumber and Corn Products Refining were bid up in good style.

Some stocks were lightly dealt in and suffered quite severely at times, although it was not clear that there was any general movement to sell in that quarter.

Call loans were quoted at 4 1/2 to 5 per cent on the latter part of the day. Foreign exchange was quiet and generally steady.

NEW YORK BONDS

Table with columns: Name, High, Low, Last. Lists various bonds like 1000 Alaska Gold, 5000 Am Agr, etc.

BUSINESS NOTES

Lower prices for dyes used in the cotton and silk trades are expected because of the lack of demand.

The London Board of Trade announced that hereafter the raw materials may be imported without license. The list of articles included under this order comprises hides, timber, sugar cane and tallow.

Manufacturers of pants are looking forward to a large fall business, which is expected to begin within a few weeks. It is expected that the high cost of cloth will compel many makers to purchase extra pants to wear with the hold-over coat and vest from the old year.

The formation of a council of unions of commerce and industry at Omaha, Nebraska, which will strive to help foreign manufacturers to start trade with America, was announced yesterday by the American-Russian Chamber of Commerce, which was notified of the government by cable.

France is in desperate need of many American products, but she is taking steps to protect her own business during the rehabilitation of her industry. American exporters of those goods which are not permitted to ship products into France which are not produced in that country in the near future.

Hayers of western goods are taking advantage of many of the prices placed on goods by leading mills and are placing larger orders than for some time past. Some of the prices current in the market are said to be below the present actual cost of production.

\$1,800,000 THE AUTOCAR COMPANY

FIRST MORTGAGE 6% SERIAL GOLD BONDS To Be Dated April 1, 1919.

Coupon Bonds of \$1,000,000, payable as principal. Callable as a whole, but not in part, on thirty days notice.

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee.

The Company was incorporated in Pennsylvania in 1899, and is engaged in the manufacture and sale of commercial automobile trucks of 1 to 2 tons capacity.

Over 90% of the Company's output is sold direct to the consumer through its Branch Sales and Service Stations located in twenty-two cities.

The bonds will be secured by a first closed mortgage on real estate, buildings and machinery of the Company in Ardmore, Pa., carried on the books of the Company as of December 31, 1918, at \$1,801,003.49.

The Company will covenant to maintain quick assets in excess of all liabilities (other than this issue and encumbrances totaling \$100,000 on property in Washington) of not less than one and one-half times the principal amount of bonds of this issue at any time outstanding, of which not less than 50% shall consist of cash, accounts and notes receivable.

The Company's balance sheet as of December 31, 1918, shows net quick assets of over \$2,400,000. Upon completion of the present financing, it is estimated that the Company will have net quick assets of over \$3,200,000.

The annual factory sales of the Company have grown steadily from \$1,017,052.76 in 1909 to \$7,999,394.81 in 1918.

The books of the Company, as audited by Messrs. Lybrand, Ross Brothers & Montgomery, show net earnings in each of the past three years of over \$770,000, after ample allowances for depreciation, but before interest and Federal taxes.

The Company's capital stock is \$2,000,000, full paid, upon which dividends at the rate of 10% per annum are being paid.

Legatities subject to approval of George Wharton Pepper, Esq., counsel for the Company, and Messrs. Roberts, Montgomery & McKean, counsel for the bankers.