

FINANCIAL NEWS CLOSING QUOTATIONS ON NEW YORK AND PHILADELPHIA STOCK EXCHANGES

NEW YORK PRICES HOLD UP WELL IN FACE OF UNFAVORABLE NEWS

Speculative Element Surprised at Strength—Late Accumulation Causes Upturn and Shows Bulls Have Control—New Industrials Prominent

High Points in Today's Financial News
Bulls continued in control of New York stock market and, although some issues receded on profit-taking early, late demand caused upturn.

New York, March 15.—The speculative element in Wall street could not comprehend how the market could stand up as it did this morning in the face of such news as the suspension of dividends on Calumet and Hecla and the various statements of industrial corporations, indicating recessions in important trades.

There was some liquidation and a little profit-taking, but most of the offerings came from the trading element on the floor which thought that the market must yield and from a newly formed bear element which devoted a good deal of attention to selected stocks which were picked out as objects for attack, including American Smelting and other copper shares.

New Industrials were brought into prominence, with vigorous West coast buying making California Packing one of the strongest features and putting its price up more than 2 points to 81 1/2, a new high record.

Stocks of corporations controlled by the American International Corporation, which have the backing of outside investors, including the City Bank, were again the most active features of the trading, with Atlantic Gulf and West Indies, after reacting to 117 1/2, moving up to 118, a new high for this movement, and Marine preferred, which sold off from 11 1/2, to 119, finally rallied again to above 111.

United States Rubber moved up 1 1/2 to 87, a new high record. For a time American International lagged, without much change in price, but in the late forenoon there was a sudden accumulation of the stocks which carried it up more than 3 points to above 72, also a new high record.

It was then apparent that the market conditions were as much in bull control as at any time during the last six weeks and much was said about further progress in the bull movement on Monday.

In this turmoil, including the aggressive bull manipulation and the accumulation of many stocks for special purposes and the bear attacks on the copper groups, United States Steel common moved in an orderly manner, but sales in it were far less than in the same period during the preceding days of the week, with the price ranging from 96 1/2 to 95 1/2, and showing little net change from yesterday's closing quotation.

The bond market was fairly active, with a moderate amount of business in Southern Pacific 4s, which advanced 1/4 to 83 1/2. Dealings in Liberty Bonds were again on a large scale but without material change in prices.

STEADIER UNDERTONE STANDARD STOCKS PREVAILS IN COTTON GENERALLY STEADY

Fewer Offerings Suggest That Indications of Underlying Liquidation Has About Spent Itself—Strength Continue in New York—Francis Decline

COTTON BELT WEATHER CONDITIONS
New York, March 15.—The following temperatures were recorded in the cotton belt this morning: Wilmington and Atlanta, 48; Knoxville, 42; Montgomery, 42; Greenville, 42; Columbia, 42; Charleston, 42; Savannah, 42; Augusta, 42; Jacksonville, 42; Orlando, 42; Tampa, 42; Miami, 42; Fort Myers, 42; Key West, 42.

New York, March 15.—A steadier undertone prevailed in the cotton market today and offerings were lighter, suggesting that liquidation had about spent itself on the decline of yesterday.

Consumption by domestic mills last month, as reported in a statement published at the beginning of business by the census bureau, was low, but the figures were offset by an improvement in the foreign situation.

Conditions in the trade appeared to be more settled and there was a disposition to regard cotton prices as more stable.

The market closed steady at net 19 points lower to 43 points higher on new contracts.

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 you will be glad to furnish details.

Benner & Company, Inc. Widener Building Philadelphia

Branches in Pennsylvania, Reading, York, Lancaster

New York Stocks

Table of New York Stocks with columns for Stock Name, High, Low, Close, Change. Includes titles like Am. Int'l. Corp., Am. Smelting, etc.

New York Bonds

Table of New York Bonds with columns for Bond Name, High, Low, Close, Change. Includes titles like U.S. Gov. 4 1/2%, U.S. Gov. 5%, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for Stock Name, High, Low, Close, Change. Includes titles like Phila. Elec. Co., Phila. Ind. Co., etc.

Philadelphia Bonds

Table of Philadelphia Bonds with columns for Bond Name, High, Low, Close, Change. Includes titles like Phila. City 4%, Phila. City 5%, etc.

KEYSTONE FIRE HOLDS ATTENTION ON CURB

Sale of Large Blocks Forces Price Down From 83 to 78 During First Hour

New York, March 15.—There were many conflicting features at the trading on the New York stock market today, with nearly all the speculative interest attached to the dealings in Keystone Fire, which was the focus of attention following the announcement of the declaration of the stock dividend after the close yesterday.

Motor stocks were generally firm, with United selling at 41, Chalmers at 42, and Ford at 43 1/2. There was a hot of Ford, which was sold off to 42 1/2.

There was little feature to the trading in the bond market, with a few sales of U.S. Gov. 4 1/2% and U.S. Gov. 5%.

Local Bid and Asked

Table of Local Bid and Asked prices for various stocks and bonds.

N. Y. BANK STATEMENT

Increase in Average and Actual Loans and Reserves—Deposits Higher

New York, March 15.—The New York bank statement for the week ending March 15 shows an increase in average and actual loans and reserves, and a decrease in deposits.

BUSINESS NOTES

Commercial failures this week in the United States are 157, against 147 last week, 136 the preceding week and 240 the week before last.

Financial Briefs

The Grand Trunk Railway of Canada, owing to immensely increased expenses, caused by war conditions, was unable to pay a dividend of 18 cents per share for the year ended December 31, 1918.

LIVESTOCK QUOTATIONS

Table of Livestock Quotations for various types of livestock.

NEW YORK COFFEE MARKET

GAIN IN BANK CLEARINGS

COTTON BUYERS AND SELLERS

New York, March 15.—Old Style—March—Wholly offered.

FOREIGN EXCHANGE

New York, March 15.—There was a slight decline in the exchange on Paris this morning, checks falling 4 centimes to 5.54, and making a new high for this movement.

CHICAGO BUTTER AND EGGS

Chicago, March 15.—Butter—Receipts, 537 tons. Market 15¢ higher.

BANK CLEARINGS

Bank clearings today compared with corresponding dates two years ago.

ELECTRIC STORAGE BATTERY CONTINUES ACTIVE AND STRONG

Advances Substantially to Another New Top Price. Tonopah Mining Shows Fair Momentum and Is Steady—Other Issues Quiet

The majority of stocks today showed little activity in the short local market and the irregular trend of yesterday was continued.

There was a hesitating tendency in rails. Reading Company yielded 1 1/2 points, Lehigh Valley advanced a fraction and Little Schuylkill was unchanged, and Pennsylvania closed a trifle higher.

In the bond division Pennsylvania temporary certificates were active and lower.

Philadelphia Company's Net Increases

The January earnings statement of the Philadelphia Company, exclusive of the Pittsburgh Railway returns, which came out today, showed increases in net for all departments.

BIG STEEL TONNAGE AWAITING PRICE-FIXING IN THE CORN MARKET

Failure of Producers and Government to Get Together Holds Up Business

New York, March 15.—The postponement of the meeting of the steel manufacturers with the industrial board of the Department of Commerce in Washington until next Wednesday, due to the fact that Judge E. H. Gary, president of the American Iron and Steel Institute, is unable to make the trip because he was suffering from a cold, caused much disappointment in some steel circles.

It has been, and still is, the universal impression that just as soon as the government and government officials get together and reach an agreement on prices at which the government departments will place their steel orders, a better demand will be in evidence from the regular consumers of steel.

As a matter of fact, some of the steel men are of the opinion that a considerable amount of tonnage awaiting action by the Washington conference, and it is hoped that at the meeting next Wednesday the attitude will be adjusted in such a way that confidence will result on the part of the general consuming trade.

There is no doubt that buyers are waiting for the bottom of the market for steel products to be reached. In this connection, however, it is known that the opinions of buyers and sellers as to how low prices should go are far apart, and about the only factor that will adjust the matter is an announcement from Washington that prices have reached a point where governmental departments feel they are not placing orders for their enormous requirements.

A great tonnage is eventually coming to the steel makers of the country from the railroad industry, and the Department of Commerce, Emergency Fleet Corporation and other Federal bodies, and when these contracts make their appearance a much better feeling will exist in the steel trade, and the steel consumers as well as producers.

Steel men state emphatically that there are large orders coming for the railroads from the country which have been starved for their steel requirements are concerned.

It is known that not a few roads are clamoring for rails with which to replace those that are worn, and the same is true of much of the equipment now in use.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts, 77,000 bushels. Trade well active. Demand was only moderate.

PROVISIONS

Demand was only moderate, but prices were well maintained. Choice cuts of beef were well maintained.

RESERVE BANK REPORT

Weekly Statement Shows Slight Contraction in Note Circulation

MONEY-LENDING RATES

Philadelphia—Call, 6 1/2 per cent. Time, 5 1/2 to 6 per cent. Commercial paper, three to six months, 5 1/2 to 6 per cent.

POULTRY

LIVE—Trade was slow and prices of turkeys were a shade weaker.

COTTON CONSUMPTION REPORT

Washington, March 15.—A report on cotton consumption filed today by the Bureau of the Census shows that there were consumed in February, exclusive of lint, 425,015 running bales, compared with 429,000 in January, 1919.