

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

TRADING CONTINUES LARGE AND NEW YORK PRICES SOAR

Early Decline Helps Those Who Had Failed to Take Advantage of Lower Level, but Gains Soon Follow Drop—Oils Prominent

New York, March 17.—Another million shares today was added to the long list having that huge volume of business, which is extending now over so long a period as to pass the records back to the Flower boom of 1888. The million-share mark was passed soon after 2 o'clock today and at that time the bull movement was again in full swing, and the declines, which had occurred in the morning, were given thanks by many of the traders and outside speculators who had taken advantage of the opportunity to buy stocks at a lower range.

The declines of the morning, which extended to as much as 4 points in some of the specialties like General Motors and Industrial Alcohol, were without influence on trading in the other issues, and after midday speculative interest was devoted to a great extent to the oil stocks and a number of the lower-priced industrials.

Sinclair Oil led the petroleum group, with an advance of 5 points to 44, and International Paper, on heavy transactions in the afternoon, advanced 3 points to above 48.

The bears were treated to another surprise in an advance of 2 points in American Smelting after the publication of the unfavorable annual report, that stock moving up from 66 to 68.

Utal Copper also showed strength, moving up more than 2 points to above 71.

United States Steel was called on again today to absorb a large supply of stock sold by Shearson, Hammett & Co., but after falling to 94 1/2 quickly advanced to above 98. Baldwin Locomotive had one of its usual displays of strength, advancing 3 points to 89.

Railroad stocks were inactive and without material change in market position.

There were heavy dealings in the bond market with an increased demand for many of the industrial issues. Trading in the Liberty issues, however, demanded nearly all the attention of those active in bonds, transactions in the fourth 4 1/2 being in large blocks, prices ranging from 93.96 to 93.82.

NEW YORK STOCK SALES

Table listing various stock sales with columns for Previous, High, Low, Last, and other financial data.

Philadelphia Stocks

Table listing Philadelphia stock sales with columns for High, Low, Close, and Net change.

ELECTRIC STORAGE BATTERY CONTINUES TO LEAD MARKET

Unusually Active and Scores Wide Advance—Big Earnings and Excellent Outlook Expected in Annual Report—Asphalt Common Strong

Virtually all interest in today's stock trading on the local exchange centered in Electric Storage Battery, which continued active and strong. Its display of activity was in excess of recent movements, and demand was so large that its price advanced as much as 3 1/2 points above Saturday's close, after allowance for the dividend, which was deducted today.

Realizing sales were encountered when the high level—a new top since 1917—was reached, but sentiment continued extremely bullish, and rumors were current that unusually large earnings and excellent prospects for the coming year will be reported at the company's annual meeting this week.

There was another upward movement for General Asphalt common both here and on the New York Curb, with the price on the local exchange moving up 3 points. This advance was recorded on a small turnover, however, and a decline of more than 1 point in the quotation of the preferred shares caused some uncertainty in the financial district as to what might be expected.

Lake Superior Corporation, on moderate dealings, made a fair advance, Rapid Transit certificates gained 1/2, while Baldwin Locomotive was up 2 1/2 and J. G. Brill moved up a fraction. Cramp certificates were off early in the day, but later recovered the decline.

United States Steel common did not show unusual activity, but was higher, following weakness early.

Rails held firm throughout the session, but were quiet.

United Railway Investment 5s were active and higher in the bond division.

Hale & Kilburn's Earnings Increase

Sales of the Hale & Kilburn Corporation during 1918, according to the annual report issued today, totaled \$4,476,552 against \$4,235,582 in 1917, and net earnings totaled \$754,024, compared with \$624,078.

President Joseph A. Bower says in the annual report: "In view of the large amount of expenditures made, and in contemplation of payment, for federal excess profits and income taxes, and for the special war and operating compensations, which draw heavily upon the company's funds, the directors have not considered it advisable at this time to undertake the payment of dividends out of the surplus earnings accumulated during the year 1918."

NEW YORK COFFEE MARKET

New York, March 17.—A leading coffee trade interest was a buyer of September with Wall Street picking up the market contracts on the call. First prices were 1 to 4 points lower, with the offerings coming from New Orleans and scattered local liquidation.

LOCAL MINING STOCKS

Table listing local mining stocks with columns for Bid, Ask, and other prices.

Big Wool Sale Starts Tomorrow

The War Department will tomorrow begin a four-day sale of wool in this city. Offerings amount to 15,000,000 pounds. A similar sale of wool will be held in Boston on March 25.

New Credit to Belgium

Washington, March 17.—The United States has extended a new credit to Belgium of \$2,419,000. Total credits to date of all Allies is \$8,859,537,835.

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

Table showing interest rates and maturity dates for Liberty Loan Bonds.

MONEY-LENDING RATES

New York.—Call money opened leading and renewing, at 4 1/2 per cent for mixed collateral; industrials 3 per cent.

FOREIGN EXCHANGE

New York, March 17.—French exchange broke badly at the opening today. French cables, which were at 5.75, advanced to 5.76, as compared with around 5.49 1/2 at the close of the week.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: New York, \$107,197,187.17; Philadelphia, \$14,742,026.42; Chicago, \$4,067,425.97.

DIVIDENDS DECLARED

Beech Creek Railroad Company, regular quarterly dividend of 1/2 cent, payable April 1 to stock of record March 20.

MEMBERS RESERVE SYSTEM

Reserve held by members of the Philadelphia Clearing House Association for the week ending today is shown in the weekly statement with comparisons, as follows:

Cotton Exports Large

New York, March 17.—The exports of cotton reported today, the total for the first seven days to date are 1,318,000 bales, as compared with 1,275,000 bales for the corresponding period last season.

MAJORITY OF TRADING IN SPECIAL GROUPS IS FEATURE ON CURB

Oil, Motor and Fertilizer Stocks Lead Speculative Market—Record Large Turnover

Stock sales today totaled 1,120,000 shares.

New York, March 17.—The new week opened with trading in stocks in large volume, and the bulk of the business transacted was in a limited number of groups and of specialties which were more or less attractive speculative possibilities.

There can be little question that the standard shares have very nearly reached a state of poise which permits of little movement one way or the other.

The reason for this may be found in the fact that the market has for long been discounting what it conceives to be the course of coming events and has gone to hold back and let things catch up when the list may force ahead.

The oil market, however, was active and to turn their attention to individual issues which are in a position to respond to influences local to them.

The oil and fertilizer stocks were pitched upon greedily as belonging to that category of large scale because of the reports of recent drilling, and advanced to 60 cents, compared with a round 40 cents a week ago.

Keystone Tire was steady selling at 8 1/2 to 9 1/2, while Swift International ranged from 8 1/2 to 8 3/4. National Ice was strong, selling at 64 to 67 1/2.

Philip Morris did not fulfill the predictions of a tangle on the last day for subscribing for the stock and was traded in at 10 1/2 and 10 3/4.

General stocks were quiet. Aetna selling at 9 1/2 and 8 3/4, Submarine Boat at 14 1/2 to 13 1/2, and Wright-Martin at 4 1/2 and 4 3/4.

INDUSTRIALS

Aetna Explosives... 9 1/2 9 3/4 9 1/2 9 3/4  
Am Alcon... 4 1/2 4 3/4 4 1/2 4 3/4  
Am Writing Paper... 4 1/2 4 3/4 4 1/2 4 3/4

STANDARD OIL

Illinois... 17 1/2 17 3/4 17 1/2 17 3/4  
Ohio... 33 1/2 33 3/4 33 1/2 33 3/4  
Prarie Pipe... 265 270 265 270

INDEPENDENT OIL STOCKS

Barnett Oil & Gas... 7 1/2 7 3/4 7 1/2 7 3/4  
Conoco... 6 1/2 6 3/4 6 1/2 6 3/4  
Eik Basin... 2 1/2 2 3/4 2 1/2 2 3/4

MINING STOCKS

Atlanta... 6 1/2 6 3/4 6 1/2 6 3/4  
Big Ledge... 5 1/2 5 3/4 5 1/2 5 3/4  
Butte New York... 1 1/2 1 3/4 1 1/2 1 3/4

BUTTER, EGGS AND CHEESE

New York, March 17.—BUTTER.—Higher and strong. Receipts 7475 boxes, 80% cream, 10% extra; 80% cream, 10% extra, 10% cream, 10% extra.

FRESH FRUITS

Apples of fine quality were well advanced and some kinds were higher. Strawberries were more plentiful and higher.

CHICAGO BUTTER AND EGGS

Chicago, March 17.—BUTTER.—Receipts 4801 tubs, extra, 80% cream, 10% extra, 80% cream, 10% extra, 80% cream, 10% extra.

Refined Sugar Demand Improves

New York, March 17.—Aside from a slight improvement in the demand, which is reported by refiners, the refined sugar market remains unchanged.

SPECULATION IN OILS IS FEATURE ON CURB

General Asphalt Common Scores Wide Gain—War-Order Issues Quiet

New York, March 17.—Speculation in the independent oil stocks in the outside trading continued on a large scale, with the bulk of the trading on the stock exchange closely.

There was continued accumulation of Commonwealth Petroleum, which sold at 4 1/2 to 4 3/4, and General Asphalt, after its week interval on Saturday, moved steadily higher because of the reports of recent drilling, and advanced to 60 cents, compared with a round 40 cents a week ago.

Keystone Tire was steady selling at 8 1/2 to 9 1/2, while Swift International ranged from 8 1/2 to 8 3/4. National Ice was strong, selling at 64 to 67 1/2.

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Am Writing Paper... 4 1/2 4 3/4 4 1/2 4 3/4

STANDARD OIL

Illinois... 17 1/2 17 3/4 17 1/2 17 3/4  
Ohio... 33 1/2 33 3/4 33 1/2 33 3/4  
Prarie Pipe... 265 270 265 270

INDEPENDENT OIL STOCKS

Barnett Oil & Gas... 7 1/2 7 3/4 7 1/2 7 3/4  
Conoco... 6 1/2 6 3/4 6 1/2 6 3/4  
Eik Basin... 2 1/2 2 3/4 2 1/2 2 3/4

MINING STOCKS

Atlanta... 6 1/2 6 3/4 6 1/2 6 3/4  
Big Ledge... 5 1/2 5 3/4 5 1/2 5 3/4  
Butte New York... 1 1/2 1 3/4 1 1/2 1 3/4

BETHLEHEM'S NET DROPS

Big Steel Company Reports Record Sales in 1918

New York, March 17.—The Bethlehem Steel Corporation reports for the year ended December 31, 1918, gross sales of \$448,410,808, against \$298,925,530 in 1917.

LOCAL LOANS INCREASE

Weekly Bank Statement Also Shows Gain in Reserves

The average condition of members of the Philadelphia Clearing House Association for the week ending today is shown in the weekly statement with comparisons, as follows:

OTHER FINANCIAL NEWS

On March 17, 1919, the Federal Reserve Bank of New York announced that it had increased its discount rate from 4 to 5 percent.

LIBERTY BONDS

Liberty Loan Bonds are being sold in large quantities, with prices showing a slight decline from previous levels.

VEGETABLES

Vegetables of fine quality were well advanced and some kinds were higher. Strawberries were more plentiful and higher.

Advertisement for The National City Company, offering Form 1120 and other tax services.

Advertisement for Liberty Bonds, featuring Samuel K. Phillips & Co. and The Barrett Company (N.J.).

Advertisement for General American Tank Car Corporation, listing various stock offerings.

Advertisement for Philadelphia Markets, covering Grain and Flour, and other commodities.

Advertisement for Refined Sugars, detailing market conditions and prices.

Advertisement for Dairy Products, listing various milk and cream products.

Advertisement for Poultry, providing information on market prices for various types of birds.

Advertisement for Butter, Eggs and Cheese, detailing market trends and prices.

Advertisement for Fresh Fruits, listing prices for apples, strawberries, and other seasonal produce.

Advertisement for Chicago Butter and Eggs, providing market data for these commodities.

Advertisement for Refined Sugar Demand, discussing market improvements and prices.

Advertisement for Liberty Bonds, promoting the sale of government securities.

Advertisement for Vegetables, listing market prices for various vegetable crops.

Large advertisement for Montgomery & Co. Bankers, featuring conservative securities and trust services.