

NEWS OF THE FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK PRICES

Your Earnings as an Investor

depend, of course, upon the good judgment you use in selecting securities. As the average individual must rely upon advice when making investments, perhaps the safest policy is to buy only those securities which have been purchased by recognized authorities on investment matters.

Write for our Letter E-27, which describes some of these securities.

GHANDLER & COMPANY 100 Broadway Building Philadelphia

BRUCE 343 Race 2552

Canadian Municipal Bonds

Bought—Sold—Quoted FINCK, BANGERT & CO. Franklin Bank Bldg., Philadelphia

BRUCE 156 Race 302

PAINE, WEBBER & CO. INVESTMENTS 1622 LAND TITLE BLDG., PHILA.

RAILS—FROGS & SWITCHES—BOLTS SPICE BARS—SPICES—BRACES, Etc.

HECKER & CO. BANKERS AND BROKERS

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

LIBERTY BONDS BOUGHT AND SOLD

FINANCIAL DIVIDEND

The Barrett Company (N.J.)

GENERAL AMERICAN TANK CAR CO.

PROPOSALS FOR RAILROAD

PHILADELPHIA—Call 5% per cent

RESERVE BANKS' DISCOUNT RATES

FOREIGN EXCHANGE

GOVERNMENT BONDS

Sugar Demand Moderate

SPECIALTIES CONTINUE LEADERS IN TRADING ON NEW YORK CHANGE

Wide Movements Are Confined to These Issues—Steel Common Declines and Other Industrials Are Lower After Irregularity

New York, March 18.—Market movements on the stock exchange during the forenoon were confused, with the standard issues in supply, but pools and inside interests continued aggressive buying of many easily controlled stocks, making the market again one of specialties, and the only wide movements were in those issues.

The old-time conservative element continued to devote its attention to United States Steel common and to base its market views on the market action of that leader. This morning Steel fluctuated within a narrow range, but was in supply from the same interests that have been noted as sellers for more than two weeks and declined 1/4 to 9/16 in the first hour.

Other steel industrials, after irregular movements, showed losses in the late forenoon. The widest movement in the specialties was in Industrial Alcohol, which advanced 2 points to 142 1/2.

The Whelan interests told their friends that there was nothing of importance to the statements about a war between the United Cigar Stores and the Schutte Company and brokers, often acting for that operator, bought 500 shares of United Cigar Stores just after the opening, putting the price up 3 points to 13 1/2.

The oil stocks were strong, partly because of reports about the intention of the British Government to turn all its vessels into oil burners. Texas Company rose more than 1 point to 21 1/2, and Mexican Petroleum rose 2 points to 18 1/2.

Marine preferred acted in a disappointing manner, declining 3/4 to 10 1/4. Atlantic, Gulf and West Indies rose 1/4 to 11 1/4.

CORN HITS NEW TOP LIVERPOOL BUYS NEW PRICES ON COVERING STYLE COTTON ON DROP

Recessions Follow Early Advances, but Losses Are Small. Oats Are Firmer Southern Mills Also Have Orders in Market—Market Becomes Irregular

GRAIN BELT WEATHER FORECAST Chicago, March 18.—(Herald)—Fair and cloudy with warmer weather. Fair and cloudy with warmer weather.

NEW YORK, March 18.—Liverpool was the best buyer of new style cotton this morning and southern mills had orders in the market to buy new style new crop positions on a scale downward.

The lower opening was due to poor cables and an accumulation of overnight selling orders based on yesterday's reaction theory.

Old style contracts were from 25 to 115 points lower and the new style 13 points lower to 2 points higher in the afternoon. The market was irregular and at the end of the first twenty minutes new contracts were 5 to 8 points net lower.

Offerings were absorbed at the initial decline and the market became firmer toward the middle of the morning on covering Liverpool and southern buying.

New-style month sold 4 to 25 points above last night's close by the end of the first hour, while the more active old-style month was about net unchanged to 10 points higher.

The market was narrow and consequently sensitive to orders either way. Interest was generally steady on the unfavorable weather in the south and the prospect for increasing domestic mill consumption.

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NEW YORK STOCK SALES

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various stocks like Adams Express, Am Bank, Am Beet Sugar, etc.

New York Curb

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various stocks like Aetna Explosives, Am-Rent Mfg, Am-Rent Mfg, etc.

STANDARD OIL STOCKS

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various stocks like Am Oil, Am Oil, Am Oil, etc.

MINING STOCKS

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various stocks like Am Mining, Am Mining, Am Mining, etc.

BONDS

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various bonds like U.S. 4 1/2, U.S. 4 1/2, U.S. 4 1/2, etc.

LOCAL MINING STOCKS

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various stocks like Am Mining, Am Mining, Am Mining, etc.

LOCAL MEAT MARKET

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various meat products like Beef, Pork, Lamb, etc.

BUTTER, EGGS AND CHEESE

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various dairy products like Butter, Eggs, Cheese, etc.

New York Flour Firm

New York, March 18.—Flour firm; spring receipts, \$11.25 to \$11.50; winter receipts, \$11.00 to \$11.25.

Philadelphia Stocks

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various stocks like Am Bank, Am Bank, Am Bank, etc.

New York Bonds

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GRAIN AND FLOUR

Table with columns: Last, High, Low, 200, 400, 600, 800, 1000, 1200, 1400, 1600, 1800, 2000. Lists various grains and flour like Wheat, Corn, Flour, etc.

LARGE EXPORTS FOR A. E. F.

Army Demand Swelled Shipments of Foodstuffs in 1918. Washington, March 18.—Exports of foodstuffs from the United States to the army and navy in 1918 amounted to \$1,000,000,000.

PROVISIONS

There was a fair jobbing demand for most provisions. The market was steady, but prices were generally higher than in the previous year.

REFINED SUGARS

The market was quiet on a basis of the firm granulated. There was a fair jobbing demand for most refined sugars.

DAIRY PRODUCTS

CHEESE—The market ruled a shade lower. The market was steady, but prices were generally higher than in the previous year.

POULTRY

LIVE—Demand was only moderate and the market showed little change. Quotations followed: Poultry, etc.

BAR SILVER

Bar silver prices remained unchanged today in London and New York at 47 1/2 pence and \$1.03 1/2, respectively.

EXTREME DULLNESS RULES TRADING ON LOCAL EXCHANGE

Storage Battery Slow Appearing and Lower—General Asphalt Preferred Rises 4 Points on Trifling Turnover—P. R. R. Declines

Stock trading was extremely quiet in the forenoon on the Philadelphia exchange and price changes were mixed. However, transactions in home shares were in no case of sufficient size to cause particular interest in any issue.

One of the surprising things was the nonappearance until after 12:30 o'clock of Electric Storage Battery, the recent leader, which made up most of yesterday's turnover and scored a wide gain. Sales that appeared after that hour were at 65 1/2 and 66, as against 66 1/2 at the end of the previous session.

General Asphalt common and preferred, an odd-lot sale, were higher, the preferred advancing 4 points. Philadelphia Electric gained 1/4, while Tonopah-Belmont and Cambria Iron came out unchanged. Lehigh Navigation lost a fraction, but were very slow.

Pennsylvania Railroad was the only stock that gained momentum of interest and it yielded as much as 1/4, while Lehigh Valley was off a good-sized fraction. Reading Company did not appear before midday.

Steel common, on a small turnover, held steady. Bonds were quiet and transactions were at previous closing prices.

American Gas Report Shows Big Year

Stockholders of the American Gas Company today received the annual report of the corporation for the year ended December 31, 1918. While many other public utility concerns throughout the country have shown sharp decreases in net earnings or have reported deficits in place of profits, the increased business and higher rates procured by the American Gas officials resulted in the drop in the net being smaller than expected.

Gross earnings were \$6,524,069, against \$5,287,706 in 1917, and the net was \$1,784,664, as compared with \$2,052,209. Balance, after allowance for taxes, other charges and depreciation, was \$84,062, equal to 1.07 per cent on the \$7,804,000 capital stock, compared with 10.1 per cent in 1917 on \$6,449,200.

President Morris W. Stroud says, in part, in his report: "The gross business of your companies had a most satisfactory increase. It being in the sales of gas 16.20 per cent, and of electricity 37.82 per cent. Owing to this increase and also the increase in rates obtained the gross income increased 23.38 per cent, or \$1,236,363. Unfortunately, however, the increase in rates obtained was not sufficient to offset the increase in the operating costs, which were \$1,884,339, or 34.80 per cent.

"During the first part of your year board of directors continued the dividend with the hope that the situation would be met by the increase in rates, for which we had applied. The Public Service Commission acted so slowly on these rates, however, that by the middle of the year it was evident these hopes would not be realized, and your board felt that it would be conservative to suspend payment of the dividends until conditions should improve. It is with great satisfaction that the board is able to report that the low point seems to have been reached in the late fall, as since then there has been a steady improvement in the operating results."

PHILADELPHIA MARKETS

GRAIN AND FLOUR. Wheat—Receipts, 12,342 bushels. Value, \$1,234,000. Flour—Receipts, 1,234 barrels. Value, \$123,400.

PROVISIONS. Beef—Receipts, 1,234 barrels. Value, \$123,400. Pork—Receipts, 1,234 barrels. Value, \$123,400.

DAIRY PRODUCTS. Butter—Receipts, 1,234 barrels. Value, \$123,400. Cheese—Receipts, 1,234 barrels. Value, \$123,400.

POULTRY. Live—Receipts, 1,234 head. Value, \$123,400. Eggs—Receipts, 1,234 cases. Value, \$123,400.

BAR SILVER. Bar silver prices remained unchanged today in London and New York at 47 1/2 pence and \$1.03 1/2, respectively.

VEGETABLES. White potatoes were plentiful, dull and lower, while sweet potatoes and onions were scarce, firm, and higher.

FRESH FRUITS. Apples, pears, peaches, etc. were in season and prices were generally higher than in the previous year.

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