

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

UNCERTAIN CONDITIONS ABROAD CAUSES DROP IN STOCK VALUES

Selling Comes From Those Who Helped Recent Advance—Steel Rallies After Loss, but Declines Near Close.

New York, March 26.—With the resumption of business after the military celebration yesterday the stock market showed a generally disturbed condition, with nearly all the important issues offered at declining prices and meeting with only a shadowy demand even when lower levels were established. This change from the strength, which has been maintained so long in the stock market, was attributed to the character of the press dispatches received since Monday from the French capital and to the cables published in the papers telling about volcanic conditions existing on the Continent of Europe and of the increasing labor troubles in England.

It is probable, however, that the market was in shape for a reaction and that one would have come even if perfect tranquility prevailed on the other side. The long list of million-share days which culminated last week in the enormous buying of United States Steel common when that stock sold at 100 1/2, undoubtedly caused an overbought condition in the market and it is now in order for these speculative conditions to be adjusted on a more solid basis.

Selling came to a great extent today from the speculative combinations which had helped along the long-continued advance. United States Steel common showed a good rallying at one time during the day, when it rose from 96 1/2 to 97 1/2, but lost all this improvement when a new selling movement started in the last hour.

The oil stocks were sold in large blocks. The transactions in the Liberty Bonds were on a large scale, with large blocks of fourth 4 1/2s thrown on the market, forcing that issue down to the new low record of 93.50.

The general list was heavy, with the Interborough-Metropolitan 4 1/2s selling down to the new low record of 28 1/2.

New York Stocks

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

New York Bonds

Table with columns: High, Low, Last. Lists various bonds like \$5000 Am Apr 25, \$25000 Am Apr 25, etc.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Chgo. Lists various stocks like 5 Ailia Ino, 25 Am Strs, etc.

PHILADELPHIA TRADING LARGE, WITH BRILLIANT ATTRACTING INTEREST.

That Issue Is in Demand and Scores Wide Advance. Electric Storage Battery and General Asphalt Are Weak—U. G. I. Higher

Stock trading today was on a fairly large scale on the Philadelphia Exchange, with price changes mixed, but generally to lower levels, reflecting erratic movements in New York.

J. G. Brill became prominent and attracted considerable interest. A revival of demand carried its price up as much as 6 1/2 points to 29. After that level was reached there was some realizing that brought it back for a fair-sized decline, but it finished the day with a wide gain.

Electric Storage Battery continued active, but was in supply in the forenoon, and before midday it declined as much as 1 1/2 points. However, before the close much of this loss had been recovered. General Asphalt common also showed a lack of support and yielded as much as 3 points on a small turnover and American Gas and American Gas each declined 1 point.

United Gas Improvement, after selling unchanged, made a fair gain, and Insurance Company of North America was in a large turnover of that company's income 2s in the bond division at the previous closing quotation. Philadelphia Company cumulative preferred, Philadelphia Electric, Philadelphia Traction, Tonopah Belmont and Tonopah Mining all came out unchanged, but were not active. On a fair amount of business William Cramp certificates were unchanged, after yielding 1 point in the forenoon.

Rails were quiet and steady, with the exception of Little Schuylkill, which lost 1 point on the first sale recorded for some time. United States Steel common advanced slightly after being lower. Fourth Liberty Loan 4 1/2s were active leaders of the government bonds and held at or close to yesterday's final price of 93.50.

TRADE IN SECURITIES MINING GROUP CENTER IS HEAVY AND QUIET OF INTEREST ON CURB

Wall Street Figuring on Oils Also Active, With Good Amount of Truth in News Trade in Sinclair—War Stocks Quiet

Stock sales today on the New York Exchange totaled 74,500 shares.

New York, March 26.—There were many new features to the trading in the Broad Street curb, among them being the appearance of the Seven Metals Mining stock, indicating growing interest in the mining group generally, following the strength displayed in many issues recently.

All the oil stocks were active and some of those issues showed pronounced strength. Sinclair Gulf, on trading of more than 10,000 shares, advanced more than 2 points to above 44, and there was persistent buying of Sinclair oil by important trade interests. Merritt Oil sold at 29 1/2 to 29 3/4.

General Asphalt was steady with sales at Commonwealth continuing in good demand, selling at 48 1/2 to 49 1/2. Maryland sold at 7 1/2 to 7 3/4. There was a strong tone to Stewart Manufacturing, which was traded in at 25 1/2 to 40 1/2. Leigh Morris sold at 19 1/2 to 19 3/4.

War-order stocks were quiet, Submarine Boat selling at 13 1/2 and 14, and Wright-Martin at 28 1/2 and 4. United States Steamship was heavy, with its transfer certificates and 2. Marconi of America sold at 4 1/2 and 4 3/4. United Profit Sharing sold at 1 1/2.

INDUSTRIALS

Table with columns: Bid, Ask, (units). Lists various industrial stocks like Aetna Exp, Am Exp, etc.

STANDARD OIL

Table with columns: Bid, Ask. Lists various oil stocks like Illinois, Ohio, etc.

INDEPENDENT OIL STOCKS

Table with columns: Bid, Ask. Lists various independent oil stocks like Barnett Oil, etc.

MINING STOCKS

Table with columns: Bid, Ask. Lists various mining stocks like Atlanta, Bld Lodge, etc.

LOCAL MEAT MARKET

NEW YORK COFFEE MARKET

EXTENSIVE REALIZING CAUSES DROP IN CORN

Market Forced Off After Harvest Touched New High Levels for Season

Chicago, March 26.—Extensive realizing followed the corn market, sharply today after all deliveries but sold at new high levels for the season. The start was weaker, most commission houses selling at a discount, and nervousness over the political news and a sagging tendency in provisions.

Resting orders to buy were encountered on the decline and prices bounced upward, with shorts anxious to cover. The demand became heavy and general, stimulated by unfavorable weather for shipping, tightness in the cash article, and a steady flow of export business and continued small receipts.

At the top the circulation of unconfirmed rumors of an investigation into the export of corn to Cuba, and liberal offerings, resulting in big reactions from the best. There was talk of freer offerings from the Southwest.

Maxwell M. 2d. 28 1/2. Maxwell M. 2d. 28 1/2. Maxwell M. 2d. 28 1/2.

NEW COAL-CARRYING ROAD

Western Maryland and B. & O. Build Line in Fayette County

Pittsburgh, March 26.—At a cost of more than \$1,000,000, the Western Maryland Railroad, in conjunction with the Baltimore and Ohio, is to build a new coal-carrying road and gauge line through the southern end of Fayette County to connect up with the West Virginia West Virginia coal and coke development. Two corps of civil engineers are completing the survey under the direction of Chief Engineer Dixon, of the Baltimore and Ohio field force; options have been secured on several mountain timber tracts for railroad and other constructional needs.

At least six hundred men will be furnished employment in this work. The former road, owned by the West Virginia, Pa., are already equipped to handle the traffic at that end of the new line, and construction plans call for large new yards located at Fairchance, six miles south of Uniontown.

Maryland and Baltimore and Ohio railroads entered into an agreement giving the former road Baltimore and Ohio's tracts, to handle the output of several coal mines in the Fairmount territory controlled by the director of Chief Dixon, of the Baltimore and Ohio field force; options have been secured on several mountain timber tracts for railroad and other constructional needs.

It is believed that the terminus of the new line in West Virginia will be Fairmont.

DIVIDENDS DECLARED

Westinghouse Electric and Manufacturing Company quarterly dividend of 1 cent on common and 1 1/2 cent on preferred, payable April 15 to stock of record April 15.

LOCAL MINING STOCKS

Table with columns: Bid, Ask. Lists various mining stocks like Jui Rattler, etc.

Refined Sugars Continue Quiet

PLANS COMPLETED TO HELP RAILROADS

War Finance Corporation to Advance Cash Requirements of April First

Washington, March 26.—Arrangements for making advances to railroads to meet their April 1 requirements have been completed by the war finance corporation, the railroad executive committee, and the railroad executives committee. It was announced today by the finance corporation.

Railroads now are filing applications with the corporation for loans, in lieu of those which would have been obtained from the railroad administration except for the failure of the reorganizing commission to issue certificates of indebtedness to be given by the railroad administration and in turn offered the war finance corporation as collateral has now been finally approved.

"As each application is presented to the war finance corporation," said a statement from that agency today, "it will be considered by the directors of that corporation upon its merits and in strict compliance with the provisions of the war finance corporation act as to adequacy of security, margin of security and in all other respects."

The corporation also explained that the policy of making loans to railroads was not essentially different from that pursued before the financial predicament created through the failure of Congress to reauthorize the railroad administration's fund.

"The policy which is now being pursued in loaning funds for the operation of railroads," said the statement, "is entirely in line with the original intention of Congress, as expressed by the statute, and also in line with the settled procedure of the finance corporation throughout the course of its brief history."

The number of applications from railroads for advances has been greatly increased by the failure of Congress to provide the appropriations asked by the director general just before the adjournment of Congress.

Some members of the corporation have charged that the corporation was seeking to circumvent Congress by providing funds which Congress itself had failed to authorize.

AUCTION OFF MEXICAN STOCK

Interest in Campaña de Los Terrenos de Laguna Brings \$30,000

A block of 9996 fully paid and non-assessable shares of the Campaña de los Terrenos de Laguna, a Mexican corporation, was sold at auction on Tuesday, March 25, at the weekly Barnes & Loftand auction sale of securities in the Bourse. The value of the shares was \$30,000. The purchaser's name was not announced.

Other sales follow:

Table with columns: Shares, Price. Lists various stock sales like 10 Grand Life Insurance Company, etc.

BONDS

Table with columns: Bid, Ask. Lists various bonds like \$1000 Springfield Consolidated, etc.

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

Table with columns: Rate, Callable, Due, Approx. Yield if Called, Approx. Yield to Maturity. Lists various bond rates and yields.

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

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

MONTGOMERY & CO.

133 SOUTH 4TH STREET PHILADELPHIA

UNITED STATES GOVERNMENT Liberty Loans

BOUGHT AND SOLD ON COMMISSION AT CURRENT MARKET PRICES.

West & Co. BANKERS

1417 CHESTNUT STREET PHILADELPHIA

ERNST & ERNST TAX SERVICE AUDITS AND SYSTEMS PHILADELPHIA

2023-2024 LAND TITLE BUILDING, Telephone—Locust 2531

ABBOTT'S ALDERNEY DAIRIES, Inc. CIRCULAR ON REQUEST NAULTY & COMPANY FLANDERS BUILDING (Walnut at 15th Streets) PHILADELPHIA

AMERICAN Shipbuilding Pays Extra Dividend