

NEWS OF FINANCIAL WORLD NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

OIL GROUP STRONG SPOTS OF DULL OPENING MARKET

General Motors Swings Into the Leadership Later With a Spirited Rise of Over Five Points

New York, March 4.—Some important influx of funds for stock market purposes, but it was without particular significance in that the elevation of quotations resulted almost solely from the covering of the overextended short interest.

The recovery movement, however, was of a general character, yet the movement was more on individual lines rather than a collective form.

It started with the oil, shifted to the shippings, then back to the motors, reshifting to the miscellaneous specialties, then to the steels and finally to the rails, particularly the cheaper ones.

There were suspicious earmarks in these maneuvers of liberalizing in one group under the cover of strength of another. A very common practice in a trader's market.

Despite the obvious professional and artificial character of the movement the spectacle of rising quotations furnished a refreshing relief from the discouraging melting away of market values in the two preceding days.

The upward swing, if it may be designated as such, was helped along to some extent by the reduction of 1 per cent in the renewal call loan rate to 9 per cent and the strength of foreign exchange.

Bills on London touched the highest in a month. The apparent easier call money market conditions, however, were more superficial than real. The 9 per cent rate did not reflect any important influx of funds for stock market purposes.

On the contrary, the supply in reality is still extremely scant. A peculiar situation, however, has been evidently created by this maintenance of the 10 per cent call rate this week.

From all indications it has served to create a considerable surplus of out-of-town funds, which will be permitted to remain undisturbed as long as the high rate is maintained.

Should there be a sudden relaxation, say to 6 or 7 per cent, it reasonably can be expected that there would be prompt withdrawal, and which would immediately create the same scarcity as existed before the call rate was jacked up to 10 per cent in the latter part of last week.

Oils, motors, shippings and equipments infused firmness to the dull opening, other branches of the list rising or falling, which were permitted to remain undisturbed as long as the high rate is maintained.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Adams Express, Advance Rumely, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Kellogg Wheel, Lackawanna Steel, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Baldwin, Baldwin Loco, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Chi G Western, Chi Mil & St Paul, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Erie, Erie 1st, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like General Motors, Grease-Canana, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Inter Harvester, Inter Continental, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Lib Bond, Lib Bond 1st, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Lib Bond 2d, Lib Bond 3d, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Lib Bond 4th, Lib Bond 5th, etc.

Table with columns: Div., High, Low, Close, Net Chg. Lists various stocks like Lib Bond 6th, Lib Bond 7th, etc.

SAME NARROW, MEANINGLESS TRADING IN LOCAL STOCKS

Thinness of Market Reflected in Wide Fluctuations in the Inactive Shares on Limited Offerings

Narrow and listless trading marked the early movements of the local market. The transactions were about the smallest witnessed on the local exchange for many weeks.

The continued thinness of the market on either the buying or selling side was strikingly exemplified in J. G. Brill stock, which on the offering of five shares dropped to 42.

The lack of activity in the market was at the same time reflected in the shading of the price of United Gas Improvement stock to 40 1/4 on renewed liquidation.

Pennsylvania Railroad was another in stance with a decline of 3/4 of a point to 42 1/2.

The trading in all other parts of the list was of the same desultory character without material price changes.

Company cumulative preferred made at 33 1/2. Lake Superior Corporation was held at 17 1/2.

There was nothing in the overall developments or morning news of efficient influence to lift the market from the apathetic rut into which it has drifted.

To the contrary, all contributing influences tend to intensify disposition to extend or make commitments.

Government bonds were active, with a decline of 3/4 of a point to 42 1/2.

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THE BEST TIME

to make a Will is while you are in the best of health, sound and vigorous, both mentally and physically.

WE CORDIALLY invite you to consult our officials freely, without expense, about your Will and to consider the advantages of appointing this Company your Executor and Trustee.

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Foreign Trade

Unlimited opportunities exist for men and women who thoroughly understand overseas business.

Y.M.C.A. 1421 Arch Street

Paris, France. Prices were firm on the Bourse today. Three per cent rentes were quoted at 87 francs 20 centimes.

London. The dollar was quoted at 11 francs 11 centimes.

Chicago. The corn market started firmer this morning with offerings of 100,000 bushels.

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Dividends Declared

Electric Storage Battery Co. quarterly 2 1/2 per cent on preferred and common, payable April 1 to stock of record March 15.

Philadelphia Stocks

75 Am Sts. High 41 1/2, Low 41, Close 41 1/2, Net Chg. + 1/2

87 Am Gas. High 52, Low 52, Close 52, Net Chg. 0

7 Am R of S. High 58, Low 58, Close 58, Net Chg. 0

5 Brill J. High 42, Low 42, Close 42, Net Chg. 0

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Bank Clearings

Bank clearings today compared with the corresponding date last year.

Reserve Banks' Discount Rates

The first column gives rates for all periods up to and including a fifteen-day maturity.

Foreign Exchange

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Government Bonds

Panama coupon 5s, 1920. High 100, Low 100, Close 100, Net Chg. 0

Panama registered 5s, 1920. High 100, Low 100, Close 100, Net Chg. 0

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