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# RAIL WEAKNESS DISTURBED MARKET

## Recent Weak Spots Turned Strong, While General List Became Reactionary

**New York**, March 18.—For the first half of the session today's stock market was considerably upset, particularly the railroad division, by reason of the pronounced heaviness of Pennsylvania Railroad and continued receivership talk for New Haven. There was another flood of liquidation in Pennsylvania, carrying the stock down to 34⅞, the lowest quotation touched for a long period of years. The distressing spectacle of this former recognized standard investment issue breaking with violence usually confined to the speculative football only naturally exerted a decided depressing influence. Although the receivership talk was emphatically contradicted by the New Haven officials, the very suggestion of it, together with the foreshadowed cut in the Pennsylvania dividend, gave the entire market community congestive chills.

The determined position taken by the railway executives on the labor question, coupled with the uncertainty as to the war labor board's decision on the abrogation of war schedules, contributed to make the railroad question more disturbing. The market community does not expect the war labor board to grant all that has been asked for, but believes they will probably grant concessions sufficient to avoid trouble which would be satisfactory for the time being.

Little came from the outside to offset the unsettling influence of the fresh sinking spell in the rails. Call money renewed into next week at 7 per cent, and a firmer tendency developed in exchange on London and continental Europe, but these matters were entirely ignored. At the same time there was little evidence of the strong undercurrent so noticeable in the preceding sessions. The trend of almost the entire list was distinctly downward from the very outset with the reaction assuming wider dimensions within the first hour. As a matter of fact, the market was the weakest during this period.

With the rails, the oils, tobacco and specialties continued to lose ground during the morning, motors and coppers also sagging. Declines ranged from 1 to 3½ points in Mexican Petroleum, General Asphalt, Corn Products, Canadian, Tobacco Products, American Tobacco and Royal Dutch Shell. A loss of 2½ points in Canadian Pacific was attributed to heavy foreign selling and talk of reduction in the dividend. Union Pacific, Northern Pacific, Reading, New York Central, St. Paul common and most of the Chesapeake and Ohio and Baltimore and Ohio forfeited 1 to 1½ points. The most features in comparatively active issues comprised Atlantic Gulf, Hudson Coal, Leather preferred, Endicott-Johnson and Pierce-Arrow and others, which held over from the week features of the preceding sessions.

## NEW BOTTOM MADE BY PENNSYLVANIA

### Heavy Liquidation by Large Holders Believed to Foreshadow Dividend Cut

[illegible]

## Commodity Markets

### COTTON MARKET

New York, March 18. [illegible] opened with a decline of [illegible] points in the face of a generally [illegible] showing. Liverpool was the [illegible] on after the start owing [illegible] developed and forced prices [illegible] 10 points under last night's [illegible] the absence of outside support. Wall Street bought moderately. [illegible] Orleans notices issued [illegible] a depressing influence on [illegible] contracts. At the end of the [illegible] minutes the market was [illegible] somewhat better and only showed [illegible] net declines.

Receipts of cotton at the ports for [illegible] are estimated at 15,000 bales, against 16,714 bales a week ago, 22,341 bales a year ago and 50,666 bales two years ago.

[illegible]

### Philadelphia Stocks

[illegible]

### NEW YORK COFFEE MARKET

New York, March 18. [illegible] opened [illegible] showing 4 points decline to [illegible] Liverpool was the [illegible] on after the start owing [illegible] developed and forced prices [illegible] 10 points under last night's [illegible] the absence of outside support. Wall Street bought moderately. [illegible] Orleans notices issued [illegible] a depressing influence on [illegible] contracts. At the end of the [illegible] minutes the market was [illegible] somewhat better and only showed [illegible] net declines.

Receipts of cotton at the ports for [illegible] are estimated at 15,000 bales, against 16,714 bales a week ago, 22,341 bales a year ago and 50,666 bales two years ago.

[illegible]

### FOREIGN EXCHANGE

New York, March 18.—The foreign exchange market opened irregular with sterling in the guilders and Scandinavian exchanges were lower.

Quotations were:

[illegible]

### BANK CLEARINGS

[illegible]

### MONEY-LENDING RATES

NEW YORK. Money on call [illegible] opened hourly at [illegible] per cent for lending and renewing.

PHILADELPHIA.—Call, [illegible] per cent. [illegible] per cent. Commercial paper [illegible] months 6 per cent.

NOTE.—These are merely nominal quotations, the Federal rate of interest in the district of Pennsylvania being fixed at 6 per cent. Discount commission [illegible] for loans to brokers day to day, 5 per cent, while [illegible] loans are done at 5 per cent.

### Reserve Banks' Discount Rates

[illegible]

### DIVIDENDS DECLARED

[illegible]

### GRAIN MARKET

Chicago, March 18.—Selling to cover on heavy export adjustments caused a weak opening in grain this morning after a strong start. Dealings were mainly in small lots, with the trade generally inclined to wait for more definite results after the recent sharp advance. Some of the bears were doubtless willing to cover on the decline, but there were also some who were willing to sell on the strength, in view of the fact that the month is closing off fast and a big cleanup is in prospect.

[illegible]

### Wool Prices Show No Improvement

[illegible]

## Financial Briefs

The Union Bag and Paper Corporation has issued its annual report for the year ended December 31. Operating profits, after charges and taxes, totaled $8,117,926, equivalent to $[illegible] a share earned on the $14,277,850 outstanding capital stock. This compares with surplus of $1,680,619, or $16.81 a share, on $10,000,000 outstanding stock in 1919.

The American Gas Co. for the fiscal year ended December 31, reports $8,806,780 gross earnings, an increase of $2,716,505 over 1919; net earnings, $2,555,168, a gain of $68,621. Surplus over interest on bonds, depreciations, etc., was $12,552, a decrease of $342,137.

The annual report of Harbison-Walker Refractories Co. for the year ended December 31, shows net profits after charges and federal taxes of $2,869,996, equivalent after deduction of preferred dividends to $8.79 a share earned on the [illegible] common stock, as compared with net profits of $2,114,177, or $14.10 a share on the $18,000,000 common stock in the previous year.

Kenneth Gattrell and D. H. Killion have formed the firm of Garrison & Gattrell announce the opening of offices in Widener Building. The new firm will be members of the Philadelphia and New York Stock Exchanges.

The Cot and Acme Co. has issued its annual report for the year ended December 31, showing net profits after all charges and federal taxes of $2,755,236, equivalent to $4.91 a share on the 500,000 shares of the $25,000,000 capital stock, as compared with net income of $2,167,167, or $4.84 a share on the previous year.

Prices Based on American Tobacco stock [illegible] have been notified that $1,243,[illegible] outstanding certificates issued as dividends will be redeemed at par in stock on and after March 21.

R. C. Pyle and Co. announce that the bond department of Meloney & Co.

The average price of twenty active industrial stocks advanced 0.024 per cent yesterday to 75.41, while twenty railroads declined 0.86 per cent to 36.76.

The Columbia Gas and Electric Company's report for 1920 made public yesterday showed a surplus after charges and taxes of $14,859,[illegible], or $9.68 a share earned on the outstanding capital stock. In the preceding year the figures were $[illegible] and $6.54.

Nathaniel C. Halstead and he are associated with the bond department of Harper & Turner.

### Junior Partners Form New Firm

[illegible]

### BAR SILVER

Bar silver was ⅝d higher in London today at 32⅝d.

# NEW YORK STOCK EXCHANGE TRANSACTIONS

| Sales | Div. in $ | | High | Low | 1.30 Last | Net Chge. |
|---|---|---|---|---|---|---|
| 100 | 4 | Air Reduction | 36 | 35 | 36 | — 1 |
| 200 | .. | Ajax Rubber | 32⅞ | 32¼ | 32½ | — ½ |
| 100 | .. | Alaska Gold Mines | 1⅛ | 1⅛ | 1⅛ | |
| 200 | .. | Allied Chem & Dye | 42¼ | 42¼ | 42¼ | — ⅝ |
| 700 | 4 | Allis-Chalmers | 36 | 35¾ | 35¾ | + ⅛ |
| 700 | 8 | Am Beet Sugar | 42 | 41¾ | 42 | — ¾ |
| 500 | 5 | Am Bosch Magneto | 56½ | 55⅞ | 56½ | + ⅜ |
| 1000 | .. | Am Can | 29⅜ | 28⅞ | 29 | — ⅛ |
| 100 | 7 | Am Can pf | 84 | 84 | 84 | — 1 |
| 200 | 12 | Am Car & Fdy | 122⅝ | 122½ | 122½ | + ½ |
| 100 | 80 | Am Drug Syn | 6½ | 6½ | 6½ | |
| 200 | .. | Am Hide & Leather | 9½ | 9¼ | 9½ | |
| 1300 | .. | Am Hide & Leather pf | 46⅜ | 44½ | 45½ | + 1 |
| 300 | 4 | Am Ice | 53 | 53 | 53 | + ½ |
| 300 | .. | Am Internat Corp | 42½ | 42½ | 42½ | — ⅜ |
| 600 | 1 | Am-La France Eng | 8¾ | 8⅝ | 8¾ | |
| 200 | 4 | Am Radiator | 70¾ | 70⅛ | 70¾ | + ¼ |
| 1500 | .. | Am Safety Razor | 6¾ | 6⅛ | 6⅛ | — ⅛ |
| 1000 | 4 | Am Smelt & Ref | 39½ | 39½ | 39½ | — ½ |
| 100 | 7 | Am Smelt & Ref pf | 77 | 77 | 77 | — 1 |
| 200 | 7 | Am Sugar Ref | 92⅜ | 92⅜ | 92⅜ | — ½ |
| 3300 | 10 | Am Sumatra Tob | 80⅜ | 79½ | 80⅜ | — ⅛ |
| *1800 | 8 | Am Tel & Tel | 100 | 100 | 100 | |
| 1300 | 12 | Am Tobacco | 115 | 113½ | 113½ | — 1½ |
| 800 | 12 | Am Tobacco B | 112⅝ | 112 | 112 | — ⅝ |
| 5100 | 7 | Am Woolen | 65½ | 64¼ | 65½ | |
| 200 | .. | Am Writing Paper pf | 30 | 30 | 30 | — ⅛ |
| 700 | .. | Am Zinc Lead & Smlt | 8½ | 8½ | 8½ | |
| 800 | .. | Anaconda Copper | 37½ | 37⅜ | 37⅜ | — ⅜ |
| 400 | 4 | Asso Dry Goods | 27 | 25⅝ | 27 | + 1¾ |
| 100 | 6 | Atch Top & Santa Fe | 81 | 81 | 81 | — ⅝ |
| 100 | .. | Atlanta Bir & Atlantic | 4 | 4 | 4 | |
| 27300 | 10 | Atl Gulf & W I S S | 36 | 32⅛ | 36 | + 3½ |
| 200 | 5 | Atl Gulf & W I S S pf | 31 | 30¼ | 31 | |
| 3100 | 7 | Baldwin Locomotive | 82¼ | 80 | 82¼ | + ¾ |
| 400 | .. | Baltimore & Ohio | 33 | 32⅛ | 32⅛ | — ⅞ |
| 100 | 2.50 | Barnsdale Class B | 24½ | 24½ | 24½ | + ½ |
| 1700 | 5 | Bethlehem Steel B | 57 | 56¼ | 57 | + ⅝ |
| 100 | 8 | Bethlehem Steel 8% pf | 105 | 105 | 105 | + ½ |
| 200 | .. | Booth Fisheries | 5¼ | 4⅝ | 5¼ | + ⅝ |
| 300 | .. | Brklyn Rapid Transit | 13⅝ | 13⅝ | 13⅝ | — ⅜ |
| 100 | .. | Brklyn R T ctfs of dep | 8½ | 8½ | 8½ | — ⅜ |
| 100 | .. | Bruns Term | 4 | 4 | 4 | — ⅛ |
| 100 | .. | Butte Copper & Zinc | 4⅞ | 4⅞ | 4⅞ | |
| 200 | .. | Butte & Superior Cop | 11¾ | 11 | 11 | — ⅞ |
| 600 | .. | California Petroleum | 41¾ | 41 | 41 | — 1⅝ |
| 100 | 2 | Cal Zinc & Lead | 5½ | 5½ | 5½ | |
| 3200 | 10 | Canadian Pacific | 113½ | 111¾ | 112¾ | — 1⅝ |
| 100 | .. | Case J I | 55¼ | 55¼ | 55¼ | — ¾ |
| 9600 | 10 | Chandler Motors | 80 | 78 | 80 | + 1 |
| 100 | 4 | Chesapeake & Ohio | 58¼ | 58¼ | 58¼ | — ¾ |
| 800 | .. | Central Leather | 29 | 28 | 28 | — 1 |
| 200 | 7 | Central Leather pf | 86½ | 86 | 86½ | + ¾ |
| 100 | 2 | Cerro de Pasco | 25 | 25 | 25 | — ½ |
| 100 | .. | Chi & E Ill Eq T ctfs | 3 | 3 | 3 | |
| 100 | .. | Chi & E Ill pf ctfs | 2½ | 2½ | 2½ | |
| 100 | .. | Chicago & Gt West | 8¼ | 8¼ | 8¼ | |
| 1600 | .. | Chicago Mil & St P | 25½ | 25½ | 25½ | + ⅛ |
| 600 | .. | Chicago Mil & St P pf | 37½ | 37 | 37 | — 1⅛ |
| 600 | 5 | Chicago Northwestern | 66⅛ | 65 | 65 | — 1½ |
| 200 | .. | Chi R I & Pac | 25⅛ | 25 | 25⅛ | — ¼ |
| 300 | 7 | Chi R I & Pac 7% pf | 71¾ | 71¼ | 71¼ | — ¾ |
| 4700 | .. | Chile Copper | 10⅛ | 9⅞ | 10 | + ¼ |
| 200 | .. | Chino Copper | 20½ | 20½ | 20½ | — ¼ |
| 600 | 6 | Cluett Peabody | 47½ | 47 | 47 | |
| 500 | .. | Coca-Cola | 22¼ | 20¾ | 20¾ | — ⅛ |
| 100 | .. | Col & Southern | 34 | 34 | 34 | — ¼ |
| 200 | 6 | Columb Gas & Elec | 59½ | 59⅛ | 59½ | + ½ |
| 13700 | 1 | Col Graphophone | 6⅞ | 5½ | 6⅛ | — ⅜ |
| 300 | 7 | Col Graphophone pf | 38 | 31 | 34½ | — 6½ |
| 300 | 3 | Consolidated Cigar | 46 | 46 | 46 | — 1 |
| 100 | 3 | Consolidated Cigar pf | 76 | 76 | 76 | 3 |
| 400 | 3 | Consolidated Textiles | 18¼ | 18½ | 18½ | — ½ |
| 100 | 5 | Continental Can | 59 | 59 | 59 | — 1¾ |
| 200 | .. | Continental Candy | 1 | 1 | 1 | — ⅛ |
| 1100 | 4 | Corn Products Ref | 32½ | 32 | 32½ | + ½ |
| 1400 | 2.50 | Cosden & Co | 9 | 8¾ | 8¾ | — ½ |
| 3000 | 8 | Crucible Steel | 88¼ | 86⅞ | 88¼ | + ¾ |
| 1000 | 4 | Cuban Amer Sugar | 28 | 27½ | 28 | |
| 200 | .. | Cuban Cane Sugar | 23½ | 23½ | 23½ | — ½ |
| 200 | 7 | Cuban Cane Sugar pf | 65¼ | 65 | 65 | — ¼ |
| 100 | .. | Denver & Rio Grande | 1¼ | 1¼ | 1¼ | — ⅛ |
| 900 | .. | Denver & Rio Gr pf | 2⅞ | 2⅞ | 2⅞ | — ⅛ |
| 700 | 1 | Dome Mines | 15¾ | 15½ | 15½ | |
| 100 | 2 | Duplan Hosiery | 25 | 25 | 25 | 5 |
| 20 | 10 | Eastman Kodak | 640 | 640 | 640 | 20 |
| 2100 | x | Eastern Johnson | 60¾ | 58½ | 60¼ | + 2 |
| 1500 | .. | Erie | 1⅛ | 1½ | 1⅛ | |
| 400 | .. | Erie 1st pf | 18 | 17¾ | 18 | — ⅛ |
| 1500 | 8 | Famous Players L | 68 | 67 | 67⅞ | + ¼ |
| 100 | 8 | Famous Players pf | 82½ | 82½ | 82½ | — ⅜ |
| 100 | 10 | Fisher Body | 55 | 55 | 55 | + 1½ |
| 300 | .. | Fisk Rubber | 14¼ | 14½ | 14¼ | — ⅜ |
| 100 | .. | Freeport Texas | 16 | 16 | 1 | — ½ |
| 1300 | .. | Gaston Wms & Wig | 1½ | 1¼ | 1⅜ | + ⅛ |
| 18300 | .. | General Asphalt | 37¾ | 35 | 37¾ | + 1½ |
| 200 | 3 | General Asphalt pf | 93 | 93 | 93 | + 3 |
| 100 | 7 | General Cigar inc pf | 85 | 85 | 85 | + ¼ |
| 300 | 8 | General Electric | 135¼ | 134¼ | 135¼ | + 1 |
| 2100 | 1 | General Motors | 13⅝ | 13⅛ | 13½ | |
| 500 | 6 | Gen Motors deb 6% | 66⅞ | 66 | 66⅝ | + 1⅝ |
| 900 | 6 | Goodrich B F | 36½ | 35⅞ | 36½ | + ½ |
| 100 | 7 | Goodrich B F pf | 74½ | 74½ | 74½ | — ½ |
| 200 | .. | Grat Davis | 16½ | 16 | 16 | — ½ |
| 100 | 4 | Great North Ore ctfs | 32 | 32 | 32 | + ⅛ |
| 1100 | 5 | Great Northern pf | 73½ | 72 | 72 | — ¾ |
| 100 | .. | Hudson ctfs | 15½ | 15½ | 15½ | — ½ |
| 100 | .. | Houston Oil | 66½ | 66½ | 66½ | — ½ |
| 5600 | 1 | Inspir Mother Cop | 15 | 14 | 15 | + ½ |
| 700 | 60 | Int Harvesting pf | 93¼ | .. | 93¼ | |
| 100 | 50 | Int Mercantile Marine | 8⅞ | 8⅞ | 8⅞ | — ⅛ |
| 100 | .. | Int Nickel Cop | 23½ | 23¼ | 23¼ | |
| 100 | .. | Inspir Cop Corp | 3½ | 3⅜ | 3½ | — ⅛ |
| 100 | .. | Internat Agricul | 9 | 9 | 9 | + ⅛ |
| 900 | 5 | Int Agricul Corp pf | 19 | 17¼ | 17¼ | — ¾ |
| 100 | 7 | Int Harvester new | 57 | 57 | 57 | — 1 |
| 100 | 6 | Int Mer Marine pf | 51¼ | 51 | 51 | |
| 100 | .. | Internat Motors Cos | 31¼ | 31¼ | 31 | — 2 |
| 100 | .. | Int Motor Truck 1st pf | 74 | 74 | 74 | — 4 |
| 400 | .. | International Nickel | 14⅞ | 14½ | 14⅞ | + ¼ |
| 200 | .. | International Paper | 56 | 55½ | 56 | — ⅜ |
| 600 | .. | Invincible Oil Corp | 18⅝ | 18⅜ | 18⅝ | + ¼ |
| 15600 | .. | Island Oil | 4¾ | 4½ | 4½ | |
| 1500 | .. | Kansas City Southern | 22¾ | 22¼ | 22¾ | — ⅛ |
| 2500 | 4 | Kelly-Springfield Tire | 40¾ | 39⅜ | 40¾ | + ½ |
| 1000 | 2 | Kennecott Copper | 17⅞ | 17⅝ | 17⅞ | — ¼ |
| 3050 | .. | Keystone T & R | 15¾ | 14⅝ | 15¾ | + ⅞ |
| 100 | .. | Laclede Gas of St L | 42 | 42 | 52 | — 2 |
| 100 | .. | Lake Erie & West | 13 | 13 | 13 | — 3 |
| 100 | 2 | Lee Rubber Tire | 23⅜ | 23⅜ | 23⅜ | — ⅜ |
| 500 | 12 | Liggett & Myers | 145 | 145 | 145 | |
| 500 | 2 | Loewe Co | 18 | 17¾ | 18 | |
| 1000 | 1 | Loft Candy | 10 | 9⅞ | 9⅞ | — ⅛ |
| 300 | 12 | Lorillard Tobacco | 147¼ | 147 | 147¼ | + ¼ |
| 200 | 8 | May Dept Stores | 77 | 77 | 77 | — ½ |
| 16500 | 12 | Mexican Petroleum | 147¼ | 144⅜ | 147¼ | + ¾ |
| 500 | 2 | Miami Copper | 17⅞ | 17¾ | 17⅞ | + ⅛ |
| 2500 | 1.60 | Middle States Corp | 12⅞ | 12⅝ | 12⅝ | — ¼ |
| 500 | 2 | Midvale Steel & Ord | 30¼ | 30⅛ | 30⅛ | — ⅛ |
| 700 | .. | Mo Kansas & Texas | 2 | 2 | 2 | |
| 500 | .. | Missouri Pacific | 18 | 17½ | 18 | — ⅛ |
| 300 | .. | Missouri Pacific pf | 36½ | 36¼ | 36½ | — ⅛ |
| 100 | 3 | Montana Power | 54¾ | 54¾ | 54¾ | |
| 100 | .. | Montgomery Ward | 17½ | 17½ | 17½ | + ⅛ |
| 300 | 7 | National Biscuit | 106 | 105 | 105 | — ½ |
| 100 | .. | National Con & Cable | 23¾ | 23¾ | 23¾ | |
| 100 | 7 | National Lead pf | 101¾ | 101¾ | 101¾ | — 3¼ |
| 100 | .. | Nev Con Copper | 9⅞ | 9⅞ | 9⅞ | |
| 3600 | 5 | New York Central | 69⅝ | 68⅝ | 69½ | — ⅜ |
| 7000 | .. | New York N H & H | 15⅞ | 15⅛ | 15⅞ | + ½ |
| 200 | 1 | New York Ont & W | 16½ | 16½ | 16½ | |
| 100 | 7 | Norfolk & Western | 96 | 96 | 96 | — ⅜ |
| 2000 | 7 | Northern Pacific | 77⅞ | 76½ | 77 | — ⅜ |
| 200 | 1.50 | Nunally Co | 11¼ | 11¼ | 11¼ | + ¼ |
| 800 | .40 | Okla Prod & Ref | 3½ | 3½ | 3½ | + ¼ |
| 300 | 2 | Orpheum Circuit | 25½ | 25½ | 25½ | — ⅜ |
| 100 | .. | Pacific Devel Corp | 11¼ | 11¼ | 11¼ | — ¾ |
| 12000 | .. | Pacific Oil | 33¼ | 31⅝ | 33¼ | + 1⅛ |
| 3000 | 6 | Pan-Amer Petrol | 71¾ | 69¾ | 7 34 | + 1¼ |
| 500 | 6 | Pan-Amer B | 64½ | 63¼ | 64½ | + ½ |
| 28090 | 3 | Pennsylvania R R | 35⅞ | 34⅞ | 35⅛ | — ⅜ |
| 3100 | .. | Penn Seaboard Steel | 12⅝ | 11½ | 12¼ | — ⅛ |
| 1500 | .. | Peoples Gas Chicago | 41½ | 40½ | 41 | — ⅜ |
| 400 | .. | Pere Marquette | 17 | 17 | 17 | + ⅜ |
| 100 | 5 | Pere Marq prior pf | 53 | 53 | 53 | + 2 |
| 100 | 3 | Philadelphia Co | 33½ | 33½ | 33½ | — ¼ |
| 2100 | .. | Phillips Pet | 26¼ | 25 | 26¼ | + ⅞ |
| 11000 | .. | Pierce-Arrow Motor | 30 | 27¾ | 30 | + 2 |
| 700 | 8 | Pierce-Arrow pf | 80 | 79¾ | 80 | + 1 |
| 200 | .. | Pierce Oil | 10¾ | 10½ | 10½ | |
| *200 | 8 | Pierce Oil pf | 73⅞ | 73⅛ | 73⅛ | + ⅜ |
| 200 | .. | Pittsburgh & W Va | 26 | 26 | 26 | — ½ |
| 100 | 4 | Pub Serv Corp of N J | 63 | 63 | 63 | + 1 |
| 300 | 8 | Punta Alegre Sugar | 48¾ | 47½ | 48 | — ⅛ |
| 600 | 4 | Pure Oil | 33½ | 33 | 33½ | |
| 100 | 8 | Railway Steel Spring | 87½ | 87½ | 87½ | — 2 |
| 600 | .. | Ray Con Copper | 12 | 12 | 12 | |
| 7500 | 4 | Reading | 77¾ | 66½ | 67½ | — ¼ |
| 100 | 2 | Reading 1st pf | 41 | 41 | 41 | — ½ |
| 200 | 2 | Reading 2d pf | 42 | 42 | 42 | — ⅛ |
| 100 | .. | Remington Typewriter | 28 | 28 | 28 | — ⅛ |
| 900 | 6 | Republic Iron & Steel | 66⅝ | 66 | 66¼ | — ¼ |
| 2100 | 5.20 | Royal Dutch N Y | 63¼ | 62 | 62½ | — 1 |
| 500 | .. | St Louis San Fran | 21½ | 21 | 21 | — ⅜ |
| 400 | .. | St Louis Southwest | 22¾ | 22⅝ | 22¾ | + ⅛ |
| 400 | .. | St Louis Southwest pf | 27¾ | 27⅝ | 27¾ | + ⅛ |
| 400 | .. | Saxon Motor | 5⅛ | 5 | 5 | — ¼ |
| 1200 | 8 | Sears-Roebuck | 77¾ | 76 | 77½ | — ½ |
| 100 | .. | Seneca Cop Corp | 15 | 15 | 15 | |
| 300 | .. | Shattuck Arizona Corp | 5¾ | 5½ | 5¾ | + ¼ |
| 2300 | .. | Sinclair Oil | 22⅜ | 22¼ | 22½ | — ⅜ |
| 2200 | 6 | Southern Pacific | 73¾ | 73¼ | 73¾ | — ⅛ |
| 1400 | .. | Southern Rail | 20⅜ | 20½ | 20⅛ | — ½ |
| 600 | 7 | Standard Oil of N J pf | 107⅜ | 107¼ | 107⅜ | + ⅛ |
| 200 | 4 | Stewart Warner Speedo | 31½ | 31½ | 31½ | — ⅛ |
| 200 | 2 | Stromberg Carb | 34⅛ | 34 | 34 | — ¼ |
| 21400 | 7 | Studebaker | 66⅞ | 65⅝ | 66⅛ | — ¼ |
| 100 | 7 | Studebaker pf | 92 | 92 | 92 | |
| 600 | 1 | Submarine Boat Corp | 8⅜ | 8 | 8⅛ | — ½ |
| 300 | .. | Superior Oil Corp | 8½ | 8½ | 8½ | |
| 100 | .. | Tenn Cop & Chem | 7⅞ | 7⅞ | 7⅞ | + ¼ |
| 3800 | 3 | Texas Co | 41¾ | 41¼ | 41⅝ | — ½ |
| 100 | .. | Texas Co warrants | 40¾ | 40¾ | 40¾ | |
| 600 | .. | Texas & Pacific | 21 | 20½ | 21 | — ⅜ |
| 5800 | 1 | Texas & Pac C & O | 26¾ | 24¾ | 26⅝ | + 1⅞ |
| 200 | .. | Third Avenue | 19 | 18⅛ | 18⅞ | — ⅞ |
| 100 | 2.50 | Times Square Supply | 9 | 9 | 9 | — ½ |
| 15300 | 6 | Tobacco Products | 48 | 46⅛ | 47¼ | — 2¾ |
| 300 | .. | Transcontinental Oil | 7⅛ | 8 | 8 | — ½ |
| 100 | 3 | Transue & Wms Steel | 40 | 40 | 40 | + 2⅛ |
| 200 | .. | Union Oil | 19⅞ | 19⅝ | 19⅞ | |
| 600 | 10 | Union Pacific | 117¼ | 116⅝ | 117 | — ⅛ |
| 500 | .. | United Alloy Steel | 32 | 32 | 32 | |
| 200 | 8 | United Drug | 93 | 92 | 92 | 1 |
| 50 | 8 | United Fruit | 101¾ | 101 | 101 | — ⅜ |
| 200 | .. | Unit Rwy Invest | 10½ | 10½ | 10½ | — ⅞ |
| 200 | .. | United Rwy Inv pf | 25 | 25 | 25 | — ½ |
| 8400 | 3 | United Retail Stores | 50 | 48¼ | 49¼ | — 1⅛ |
| 300 | .. | U S Food Products | 21½ | 21½ | 21½ | — ⅝ |
| 100 | 8 | U S Ind Alcohol | 68 | 68 | 68 | |
| 400 | .. | U S Realty & Imp | 45¾ | 45½ | 45¾ | + ¾ |
| 5100 | 8 | U S Rubber | 70½ | 69 | 70⅜ | — ⅞ |
| 10200 | 5 | U S Steel | 81 | 80¼ | 80⅜ | — ⅛ |
| 800 | 6 | Utah Copper | 49½ | 49¼ | 49½ | + ⅛ |
| 1300 | 4 | Vanadium Corp | 28 | 27 | 28 | — ¼ |
| 300 | .. | Vivaudou Inc | 6¼ | 6⅛ | 6⅛ | — ⅛ |
| 200 | .. | Wabash | 7⅞ | 7⅞ | 7⅞ | — ⅛ |
| 300 | .. | Wabash pf A | 19 | 19 | 9 | — ¼ |
| 100 | .. | Western Maryland | 9¾ | 9¾ | 9¾ | — ¼ |
| 100 | 7 | Western Union Tel | 87½ | 87½ | 87½ | — ⅜ |
| 200 | 4 | Westinghouse E & M | 42½ | 42½ | 42½ | — ¼ |
| 100 | .. | Wheeling & L E | 8½ | 8¼ | 8¼ | — ¼ |
| 400 | 4 | White Motor | 40 | 40 | 40 | — ½ |
| 200 | .. | White Oil Corp | 13¼ | 13 | 13 | — ½ |
| 2400 | .. | Willys-Overland | 8⅛ | 7¾ | 8 | |
| 100 | .. | Willys-Overland pf | 34⅞ | 34⅞ | 34⅞ | — ⅛ |
| 100 | 6 | Worthington Pump | 48 | 48 | 48 | — ½ |

* Ex-dividend.

# CURB TRADE HALTED BY MONEY MARKET

## Brokers Inclined to Avoid Making Commitments Until Conditions Improve

**New York**, March 18.—Trading on the Broad street curb was without special feature, the day's operations resulting in only moderate and irregular changes. A disposition was shown to avoid extensive commitments until some change occurs in money conditions.

The Carib stocks, which had been weak, were in good demand. There was a moderate amount of business in Columbia Emerald at 2⅛ to 2⅜. Durant Motors was firm, with small trading at 21⅝. United Retail Candy, which was strong yesterday, was in supply, partly because of weakness in the Whalen stocks on the exchange. Sweets Co. was steady, selling at 2⅜ to 2¼. Car Light continued fairly active, with sales at 2⅝ to 2¾.

Standard Oil of Indiana showed a steady tone with sales at 70 to 69¾. Elk Basin continued prominent in the independent oils, with trading at 9. Guffey-Gillespie, after showing strength in the last two days, was in supply and yielded to 11⅝. Inter-Petroleum sold at 15 to 14⅞. Texas Co. rights continued to be traded in at 2.

Mining stocks were fairly active. Eureka Croesus first yielding from 1⅞ to 1¾, then moving up in the afternoon.

| | High | Low | 1.30 p. m. |
|---|---|---|---|
| **INDUSTRIALS** | | | |
| Acme Coal | 1⅛ | 1⅛ | 1⅛ |
| Car Light | 2⅝ | 2½ | 2½ |
| Columbia Emerald | 2⅜ | 2⅛ | 2⅜ |
| Durant Motors | 21⅝ | 21⅝ | 21⅝ |
| Emmet Prod | 3 | 2⅞ | 3 |
| Imperial Tobacco | 9⅛ | 9⅛ | 9⅛ |
| McClure Mag | 3 | 3 | 3 |
| Prof Shares res | 1 | ⅞ | 1 |
| Prof Shares pf | 2 | 1⅞ | 1⅞ |
| Perfection Tire | 1½ | 1 | 1 |
| Radio Com | 1⅞ | 1⅞ | 1⅞ |
| Radio Com pref | 2⅞ | 2 | 2⅞ |
| Stand Gas and Electric | 11½ | 11¼ | 11½ |
| Stand Gas & Elec pf | 34½ | 34½ | 34½ |
| Sweets Co | 2⅜ | 2¼ | 2⅜ |
| U S Steam | 3½ | 3½ | 3½ |
| United Profit Sharing | 1⅞ | 1⅞ | 1⅞ |
| United Retail Candy | 7⅞ | 7⅞ | 7⅞ |
| **STANDARD OILS** | | | |
| Stand Oil of Indiana (new) 70 | 69⅞ | 69⅞ | |
| **INDEPENDENT OILS** | | | |
| Allied Oil | 11 | 10 | 11 |
| Boone Oil | 1½ | 1⅛ | 1½ |
| Carter Wyoming | 1 | 1 | 1 |
| Carib Syndicate | 7 | 6⅞ | 6⅞ |
| Carib Trading | 11 | 10 | 11 |
| Cities Serv "B" ctfs | 27½ | 27½ | 27½ |
| Denny Oil | 1 | ⅞ | ⅞ |
| Elk Basin Pet | 9 | 9 | 9 |
| Federal Oil | 1⅛ | 1⅛ | 1⅛ |
| Fay Petrol | ⅞ | ⅞ | ⅞ |
| Glenrock Oil | 2 | 1⅞ | 1⅞ |
| Guffey Gillespie | 12½ | 11⅝ | 11⅝ |
| Hudson Oil | 3 | 3 | 3 |
| Inter Petrol | 15 | 14⅞ | 14⅞ |
| Maracaibo Oil | 23½ | 23 | 23½ |
| Mexico Oil | 1½ | 1½ | 1½ |
| Noble | ⅞ | ⅞ | ⅞ |
| Simms Pet | 7⅞ | 7 | 7⅞ |
| Sixth Oil | 6⅞ | 6⅞ | 6⅞ |
| Texon | ⅞ | ⅞ | ⅞ |
| Texas Pacific Coal rts | ⅞ | ⅞ | ⅞ |
| Victoria Oil (new) | ⅞ | ⅞ | ⅞ |
| **MINING** | | | |
| Alaska-Rich Columbia | ½ | ½ | ½ |
| Atlanta | 1 | 1 | 1 |
| Big Ledge | ⅞ | ⅞ | ⅞ |
| Booth | 4 | 4 | 4 |
| Boston & Montana | 67 | 66 | 67 |
| Cabal Mining | 15 | 15 | 15 |
| Cons Virginia | 2⅞ | 2½ | 2½ |
| Coniag Silver | 72 | 69 | 72 |
| Cresson Gold | 1⅛ | 1 | 1⅛ |
| Crescent MacNamara | 11 | 11 | 11 |
| Dunbar Arizona | 1⅞ | 1⅛ | 1⅛ |
| Emma Silver | 3 | 3 | 3 |
| Eureka Croesus | 1⅞ | 1¾ | 1⅞ |
| Eureka Holly | 1⅛ | 1⅛ | 1⅛ |
| Goldfield Cons | 8 | 8 | 8 |
| Goldfield Development | 3 | 3 | 3 |
| Goldfield Florence | 35 | 34 | 35 |
| Goldfield Kewana | 2 | 2 | 2 |
| Goldfield Silver Pick | 6 | 6 | 6 |
| Goldfield Zone | 20 | 20 | 20 |
| Great Bend | 2 | 2 | 2 |
| Hecla Mining | 3⅞ | 3⅝ | 3⅞ |
| Iron Blossom | 12 | 12 | 12 |
| Jumbo Ext | 7 | 7 | 7 |
| Knox Divide | 22 | 20 | 20 |
| MacNamara | 16 | 16 | 16 |
| Magma Copper | 18⅞ | 18⅞ | 18⅞ |
| Mayo Mining | 7 | 7 | 7 |
| Mother Lode | 53 | 53 | 53 