

## STOCKS LOSE EARLY STRENGTH

Crucible Loses Early Advances—Steel Common Off.

NEW YORK, March 8.—The advance of the allied troops into Germany had no disturbing effect on the stock market today at the opening. After some hesitation at the start the entire list turned strong and made good advances.

General Asphalt first sold down to 63½ and then recovered to 63¾.

Atlantic Gulf, after yielding fractionally to 39½, recovered to 40¾.

Steel common rose ½ of a point to 81½ and Crucible and Baldwin Locomotives made an advance of 1 point.

Mexican Petroleum, after falling to 155½, came back to 157½.

Reading sold up 1 point to 74¾. The first advance was in supply, dropping 14 points to 38½.

The action of the market was interpreted as indicating that those "in the know" are not in the least apprehensive as to the final outcome of the German indemnity situation.

The market turned weak during the forenoon and some issues were in heavy supply.

United Fruit sold down nearly 4 points to 98½ despite the declaration of the regular dividend.

Turner issues were also in supply, American Sugar falling 2½ points to 80. Atlantic Gulf held steady for the greater part of the forenoon, trading selling 10 points to 74½.

Crucible lost all of the early improvement, dropping to 92¾.

Steel common shaded off slightly.

(By Thomson & McKinnon)

—March 8—

The market was fairly strong Monday during the forenoon, not because of any unusual public demand for stocks, but mainly because the local professional element were absorbing what stocks appeared on the market.

Presently they were besieged of reducing their short commitments in anticipation of a favorable conclusion of the reparation problem at the London conference.

Later in the day when it appeared that affairs had taken an unfavorable turn, the local element because rather aggressive and stocks and early gains were soon lost.

There was nothing in general news or trade developments over the week to indicate the market would go in either direction, though the condition of the banks, as disclosed in the weekend statements was favorable.

The market is in a satisfactory position technically and will, no doubt, respond favorably to any stimulating in-  
fluence.

TWENTY STOCKS AVERAGE.

NEW YORK, March 8.—Twenty industrial stocks averaged 728, up 101 per cent. Twenty active rails averaged 72.57, up 55 per cent.

CLEARING HOUSE STATEMENT.

NEW YORK, March 7.—Exchanges, \$410,745,905; balances, \$710,917,702; Federal Reserve bank credit balances, \$95,296,061.

## Money and Exchange

Indianapolis bank clearings today were \$2,399,000, against \$2,046,000 a week ago.

NEW YORK, March 8.—Favorable political developments caused a weak tone in the foreign exchange market today with demand sterling 10¢ lower at \$3.52½.

Foreign banks quoted 15¢ to 15½ and 7½ for checks. Libre cables were 2 points lower at 3.68¢ for cables and 3.67¢ for checks. Belgian cables quoted 7 points for 6½ francs and 7½ francs for checks. Marks were 6 points lower at 1.60¢. Guilder cables quoted 10 points to 3.83¢, and 3.42 for checks. Swiss cables were 10 points lower at 22.50¢; checks, 10 points lower at 22.30¢.

NEW YORK CALL MONEY.

NEW YORK, March 7.—Money—Call money ruled 7 per cent; high, 7 per cent; low, 6 per cent; 10-day, 6½ per cent; 16½ per cent. Time mercantile paper steady. Sterling exchange was steady, with business in bankers' bill at 380½ for demand.

MOTOR SECURITIES.

(By Thomson & McKinnon)

—March 8—

Bid. Ask.

Briscoe 15 17

Chalmers com 1 1½

Packard Pfd. 11 11½

Chevrolet 15 15

Peerless 23 25

Continental Motors com 57 65

Com. Int'l. Corp. 100 115

Huppmobile 12½ 13½

Huppm. pfd. 88 92

Reo Motor Car. 22½ 22½

Elgin Motors 1 6½

Ford of Canada 280 285

United Motors 35 39

National Motors 4 6

Pet. Corp. 21 21

Pet. Motors 10½ 20½

Republic Truck 20 22

ACTIVE OIL STOCKS.

(By Thomson & McKinnon)

—March 8—

Opening—

Bid. Ask.

Anglo-American Oil 17½ 18

Atlantic Refining 950 1030

Brown Pipe Line 37 40

Buckeye Pipe Line 82 84

Chesbrough Mfg. Co. 190 200

Chesbrough Mfg. Cons. pfd. 100 104

Com. Oil Co. 100 115

Cookson Oil and Gas 5½ 6

Crescent Pipe Line 29 31

Cumberland Pipe Line 135 145

Elk Basin Pipe Line 8½ 9½

Elkton Pipe Line 100 105

Galena-Signal Oil, pfd. new 90 95

Galega-Signal Oil com. 44 47

Illinois Pipe Line 100 110

Ind. Pipe Line 84 90

Merritt Oil 12 12½

Midwest Oil 1 1½

Midwest Refining 139 141

New York Transit 150 158

Northern Pipe Line 94 98

Ohio Oil 280 285

Pendleton Pipe Line 100 105

Prairie Pipe Line 470 480

Prairie Pipe Line 196 200

Sapulpa Refining 4½ 4¾

Southern Pipe Line 100 105

South Penn Oil 220 225

Southwest Penn Pipe Lines 69 72

Standard Oil Co. 300 305

Standard Oil Co. of Kan. 600 600

Standard Oil Co. of Ky. 400 415

Standard Oil Co. of N. J. 320 335

Standard Oil Co. of Ohio 380 400

Swan & Finch 40 50

Union Pipe Line 100 105

Vacuum Oil 310 315

Washington Oil 28 32

NEW YORK LIBERTY BONDS.

(By Thomson & McKinnon)

—March 8—

Closing—

Bid. Ask.

Anglo-American Oil 17½ 18

Atlantic Refining 950 1030

Brown Pipe Line 37 40

Buckeye Pipe Line 82 84

Chesbrough Mfg. Co. 190 200

Chesbrough Mfg. Cons. pfd. 100 104

Com. Oil Co. 100 115

Cookson Oil and Gas 5½ 6

Crescent Pipe Line 29 31

Cumberland Pipe Line 135 145

Elk Basin Pipe Line 8½ 9½

Elkton Pipe Line 100 105

Galena-Signal Oil, pfd. new 90 95

Galega-Signal Oil com. 44 47

Illinois Pipe Line 100 110

Ind. Pipe Line 84 90

Merritt Oil 12 12½

Midwest Oil 1 1½

Midwest Refining 139 141

New York Transit 150 158

Northern Pipe Line 94 98

Ohio Oil 280 285

Pendleton Pipe Line 100 105

Prairie Pipe Line 470 480

Prairie Pipe Line 196 200

Sapulpa Refining 4½ 4¾

Southern Pipe Line 100 105

South Penn Oil 220 225

Southwest Penn Pipe Lines 69 72

Standard Oil Co. 300 305

Standard Oil Co. of Kan. 600 600

Standard Oil Co. of Ky. 400 415

Standard Oil Co. of N. J. 320 335

Standard Oil Co. of Ohio 380 400

Swan & Finch 40 50

Union Pipe Line 100 105

Vacuum Oil 310 315

Washington Oil 28 32

NEW YORK CURE MARKET.

(By Thomson & McKinnon)

—March 7—

Closing—

Bid. Ask.

Curtis Aero, com. 3 5

Curtis Aero, pfd. 10 20

Dixie National Copper 3 13

Goldfield Co. 7 9

Havanna Tobacco 1 13

Ind. Pipe Line 1 13

Cent. Tereza 3 4

Jumbo Extension 5 7

International Petroleum 15 15½

Nipissing 7½ 7¾

Ind. Pipe Line 1 13

Royal Baking Powder 113 116

Royal Baking Powder, pf. 79 82

Standard Motors 7 11

Salt 20 24

Tonopah Extension 1 16 1 7½

Tonopah Mining 15 16