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FINANCIAL NEWS AND COMMENT

Interest in Day's Activities Is Confined Almost Entirely to Liberty Bonds.

PRICES SHOW OPTIMISM

Good Buying Continues in Steel Shares and Marines Are Strong.

Interest in yesterday's market on the Stock Exchange converged almost wholly in the bond department, where the announcement of the terms of the third Liberty Loan excited unusual activity in the Government's war bonds now outstanding. All three of the issues showed wide improvement on a volume of business which probably exceeded that of any other day in the history of the exchange. Business in stocks was on a somewhat smaller scale than on Monday, but underneath the surface was an undercurrent of confidence which reflected more favorable reports from the battle front, together with the widespread belief that the time is near when the allied armies intend to turn on the German forces and make a determined stand. Prices everywhere showed a degree of optimism that has not been seen since the drive began. There was a little nervous selling at the outset in consequence of overnight developments and a small volume of profit taking at the closing, which resulted in minor reactions in the active issues but altogether they produced insignificant price changes.

The news from the battle front is still of a very confused nature, but what was lacking in the way of encouragement in this respect was more than offset by the announcement of the terms of the Liberty Loan, which while not favorable in every way were such as to cause much satisfaction. The rate of interest, of course, is not in line with what Wall Street has been expecting, but in view of the fact that it is found necessary to raise only $3,000,000,000 instead of $5,000,000,000, as intimated officially some time ago, the terms as a whole are considered favorable. What probably has more to do with the improvement in the price of the bonds on the Stock Exchange than the question of the rate of interest is the sinking fund provision setting aside 5 per cent. of the receipts of the issue for the purpose of supporting the market. The plan is somewhat in line with the one which is in operation in Great Britain. The financial district does not believe that the Treasury Department will be successful in this respect in the long run in spite of the reflection in the market yesterday, but it undoubtedly will have an initial effect in raising the level of prices somewhat. The war news continued unfavorable, though there was some satisfaction derived from reports reaching this country from neutral sources suggesting disappointment in Germany over the progress made thus far by the German armies in the grand offensive.

So far as the market is concerned the outstanding feature was the tremendous activity in Liberty Loan bonds. There were nearly $7,000,000 turned over in the first hour, and thereafter blocks of a million or more changed hands frequently. Activity was largely confined to the Government's issues, but strength was displayed throughout the bond department. The foreign Government issues again maintained a firm undertone, with Anglo-French 5s unnearly half a point, and French municipals and United Kingdom issues all strong. Good buying continued in the steel shares under the leadership of Steel common. The Marines were strong and so was Mexican Petroleum. Railroad shares improved almost from the outset and were not so susceptible to profit taking in the afternoon. Most of the price changes were small in consequence of the profit taking, but there were a number of notable exceptions. Among these were American Woolen and Canadian Pacific. Motor shares were under pressure, but the only important loss occurred in Studebaker, which closed off slightly more than 2 points.

The money market was without any important change. Call money was a shade easier, and there were small offerings of time funds. There was, however, a more defined trend in the foreign exchange market. Practically all of the belligerent rates showed improvement, including francs, sterling and lire, while on the other hand the tendency in neutrals was downward. Scandinavian rates yielded most.

MONEY AND EXCHANGE.

CALL RATES.

High	6	Last	5½
Low	5½	Renewals	5½
Year's high	6	Year's low	2

TIME LOANS.

All Industrials.	Per cent.	Mixed Loans.	Per cent
Sixty days	6	Sixty days	6
Ninety days	6	Ninety days	6
Four months	6	Four months	6
Five months	6	Five months	6
Six months	6	Six months	6

COMMERCIAL PAPER.

Prime Indorsed Bills Receivable		Six months	6
		Other Names.	
Sixty days	6	Three to six months	6
Ninety days	6		

ACCEPTANCES

	30 days.		60 days.		90 days.	
	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Eligible member banks	4½	4¼	4½	4¼	4½	4
Eligible non-member banks	4½	4¼	4½	4¼	4½	4¼
Ineligible bank bills	5¼	4¾	5¼	4¾	5¼	4¾

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $424,652,440; balances, $46,973,359; Sub-Treasury debit balance, $8,191,593; Federal reserve credit balance, $37,577,685.

DOMESTIC EXCHANGE.

Boston par; Chicago, par; St. Louis, 5@10c. discount bid; San Francisco, par; Montreal, $16.64 premium; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES.

Bar silver in New York, 97½c. (official price), unchanged; business price including premium, 97c., off ½c.; in London, 46d., unchanged; Mexican dollars, 74½c., unchanged.

FOREIGN EXCHANGE.

Sterling—	High.	Low.	Last.	Prev. close.
Demand	4.76½	4.75½	4.75½	4.75½
Cables	4.76¾	4.76¼	4.76¼	4.76¼
March	4.75@4.75½	1917	4.75@4.75½	

Francs—	High.	Low.	Last.	Prev. close.
Demand	5.72½	5.72½	5.72½	5.73½
Cables	5.71½	5.71½	5.71½	5.71½
March	5.73½@5.72½	1917	5.35½@5.67½	

Rubles—	High.	Low.	Last.	Prev. close.
Demand	13.25	13.25	13.25	13.25
Cables	13.00	12.00	12.00	12.00

FINAL RATES.

Normal rates of exch		—Yesterday's Close— Demand or checks	Cables.
4.8665	Sterling	4.75¾	4.76¼
5.1826	Paris	5.72½	5.71½
	China—		
	Hongkong	76	76.13
	Shanghai	111	112
19.295	Greece	19.60	19.55
40.10	Holland	46¾	46½
42.11	India—		
	Calcutta	35¾	36¼
5.1826	Italy	5.82	5.81
49.84	Japan—		
	Yokohama	51.75	51.85
51.50	Russia	12.00	12.25
26.79	Scandinavia—		
	Stockholm	25.10	25.20
	Copenhagen	21.60	21.50
	Christiania	21.00	21.10
19.296	Spain	19.30	19.19
	South America—		
2.40	Rio	25.67	25.77
	Buenos Ayres	44.31	44.31
1.0101	Argentina (gold)	99.50	99.25
5.1826	Switzerland	4.28	4.26

TIME BILLS ON LONDON.

	Bankers.		Commercial.
60 days	4.72¾	60 days	4.71¼
90 days	4.70¼	90 days	4.69¼

METAL MARKET.

With Government orders absorbing a considerable portion of the limited supply, the copper market continued to be in a very dull condition. However transportation and labor difficulties are showing much improvement and dealers are hopeful that the supply of the metal will soon be large enough to meet the strong demand from both the Government and the private consumers.

	March 26. Bid.	Asked.	March 25. Bid.	Asked
Lead, spot	7.25	7.50	7.25	7.50
Spelter, E. S. L. spot	7.00	7.30	7.00	7.25
Antimony	12.00	12.37½	12.75	13.00
Aluminum	72.00	.....	72.00	.....
Quicksilver	$125.00	.....	$125.00	.....
Pig iron, No. 1, NF	35.25	.....	35.25	.....
Pig iron, No. 2, NF	34.25	.....	34.25	.....
Pig iron, plain No. 2	33.75	.....	33.75	.....
Pig iron, basic	33.00	.....	33.00	.....
Pig iron, bess, Pitts	36.50	.....	36.50	.....
Pig iron, Billets Pit.	47.50	.....	47.50	.....
Copper, Government price, 23.50c.				

OLD METALS.

(Quotations nominal—cents a pound.)

	Buying prices.	Selling prices.
Copper—		
Hvy cut and cru	21.50@22.00	22.75@23.50
Hvy and wire	21.00@21.50	22.25@22.50
Lgt and bottoms	19.50@20.00	21.00@21.50
Hvy mach comp	21.00@22.00	22.00@24.00
Brass, heavy	15.50@16.50	15.50@16.50
Brass, light	11.50@11.75	12.50@12.75
No. 1 clean brass, tur.	12.00@12.50	13.50@14.00
No. 1 comp tur	18.50@19.00	20.00@21.00
Lead, heavy	6.50@ 6.75	6.87½@ 7.12½
Tea lead	5.50@ 5.60	6.00@ 6.25
Zinc, scrap	5.50@ 5.75	6.50@ 7.00

NEW YORK STOCK EXCHANGE PRICES.

Tuesday, March 26, 1918.

	1918.	1917.	1916.
Day's sales	372,500	602,900	525,700
Year to date	32,098,709	46,596,700	40,949,137

Annual dividend rates are quoted in dollars.

Closing Bid.	Closing Ask.	Div. Rt.	Sales.		Opening.	Highest.	Lowest.	Closing.	Net Change.
1⅝	1¾	..	100	Alaska Gold Mines	1¾	1¾	1¾	1¾	..
1½	1¾	..	600	Alaska Juneau G M	1¾	1¾	1¾	1¾	..
23½	24¼	..	800	Allis-Chalmers Mfg	23¾	23½	23¼	23¼	+ ¼
80	80½	7	100	Allis-Chalmers Mfg pf	80	80	80	80	..
75	75¾	8	300	Am Beet Sugar	76	76	75¾	75¾	— ⅛
40	40¼	..	4100	Am Can	39¾	40½	39¾	40¼	+ ½
75¾	75¾	4	6200	Am Car & Foundry	75½	76⅝	75¼	75½	— ½
30½	31	4	100	Am Cotton Oil	30½	30½	30½	30½	— ⅝
12	12⅝	..	200	Am Hide & Leather	12¼	12¼	12¼	12½	+ ⅛
55½	56	5	200	Am Hide & Leather pf	55½	55⅞	55⅞	55⅞	+ ¼
52	53	3.60	500	Am International Corp	52½	52⅞	52¼	52¼	— ⅛
30¾	31¼	..	400	Am Linseed Co	31½	31½	30¾	30¾	— ½
71¾	73	7	200	Am Linseed Co pf	72	72	72	72	— ½
61¼	61½	5	3600	Am Locomotive	61	61⅞	61	61¼	+ ⅛
76¾	77	6	1100	Am Smelt & Ref	76¾	77	76¾	77	+ ½
61⅞	62¼	7	800	Am Steel Foundry	61⅞	62½	61⅞	62	+ ⅝
88⅛	89⅛	7	4000	Am Sumatra Tobacco	88	89⅞	88	89¼	+ ⅝
101⅝	102½	7	400	Am Sugar Ref	101⅝	101½	101⅝	101⅝	— ⅛
53	63	5.	10	*Am Tel & Cable	50	50	50	50	..
100	100⅛	8	6700	Am Tel & Tel	101⅛	101⅛	99¾	100⅛	— ⅞
153	155	20	100	Am Tobacco	154	154	154	154	+ 1
50½	51½	5	1900	Am Woolen	49¾	51½	49½	51½	+ 2¼
62⅜	62½	8	5300	Anaconda Copper	61	62⅜	61	62½	— ⅜
82	83	6	800	Atch, Top & Santa Fe	82¼	82⅞	82½	82⅞	+ ⅝
80	81	5	600	Atch, Top & Santa Fe pf	80½	80½	80	80	— ½
90¼	90½	7	100	Atlantic Coast Line	90½	90½	90½	90½	— ½
105	106	10	1800	Atl, Gulf & W I S S	105¼	107	105¼	105½	+ ¼
73½	73⅞	..	13000	Baldwin Locomotive Wks	73⅜	74⅝	73⅛	73¾	— ⅛
52	52⅝	5	1500	Baltimore & Ohio	52	52½	51¾	52	+ ¼
52	54½	4	100	Baltimore & Ohio pf	54	54	54	54	— ⅞
78	79⅛	10	300	Bethlehem Steel	78⅛	78½	78¾	78¾	— 1⅜
76¾	77	10	17800	Bethlehem Steel B	76¾	77⅜	76¾	76¾	— ¼
39	40½	6	300	Brooklyn Rapid Transit	40½	40½	40½	40½	+ ⅝
6½	7½	..	100	Br Term & R R	7	7	7	7	— ⅛
121⅜	123	6	100	Burns Bros	121½	121½	121½	121½	+ 1½
39¼	40	2	300	California Packing Co	39¼	39¼	39¼	39¼	+ ⅛
15½	16	..	100	California Petroleum	15¾	15¾	15¾	15¾	— ¼
..	68	8	100	Calumet & Ariz	67½	67½	67½	67½	— 1
138⅛	138⅝	10	5300	Canadian Pacific	137	139¼	137	138½	+ 1½
40	40½	..	700	Central Foundry	39	40⅞	40	40⅞	+ ⅞
48	50	5	500	Central Foundry pf	49½	49½	49	49	— 1
63⅞	64¼	5	1700	Central Leather	64	64¼	63⅞	64	..
81½	83	12	100	Chandler Motor	82½	82½	82½	82½	..
55¾	56¼	4	4000	Chesapeake & Ohio	55¾	56¼	55⅛	56	+ ⅞
20⅝	21⅜	1	100	Chicago Gt Western pf	20⅝	20⅝	20⅝	20⅝	+ ⅜
40¾	41	4	1000	Chic, Mil & St Paul	41	41½	41	41	..
72	72¼	7	1900	Chic, Mil & St Paul pf	71⅛	72½	70¾	72	+ ⅞
89¾	91	7	200	Chicago & Northwestern	90	90	90	90	+ ⅛
19½	20	..	400	Chic, Rock Isl & Pac	19⅛	19¾	19½	19¾	..
55¼	56	6	100	Chic, R I & P 6 p c pf	55	55	55	55	— ¾
65	65½	7	800	Chic, R I & P 7 p c pf	64¾	64¾	64¾	64¾	— ¼
15	15⅛	..	1000	Chile Copper	15¼	15¼	15	15	— ⅛
40	41⅛	6	200	Chino Copper	40	40⅛	40	40⅛	+ ⅛
37	38	3	100	Colorado Fuel & Iron	37½	37½	37½	37½	+ ½
30½	31	4	100	Columbia Gas & Elec	30⅞	30⅞	30⅞	30⅞	+ 1⅛
84⅛	88	7	100	Consolidated Gas	84⅞	84⅞	84⅞	84⅞	+ ⅞
36¼	36½	..	12400	Corn Products	36¼	36⅞	36	36⅝	— ⅛
97	97¼	7	100	Corn Products pf	97⅛	97¼	97⅛	97⅛	— ⅞
62	62¼	..	12500	Crucible Steel Co	61⅝	63⅜	61⅝	62	+ ⅞
28½	29	..	400	Cuba Cane Sugar	28⅞	29	28¾	28¾	+ ¼
172	177	10	100	Del, Lack & West	173	173	173	173	— 4
7½	8¾	..	100	Denver & Rio Grande pf	8	8	8	8	— 1
38⅝	39¾	2	6100	Distillers Securities Corp	39	40⅝	39	39⅝	+ ¾
15	15¼	..	600	Erie	15	15¼	15	15	+ ⅛
27½	28	..	900	Erie 1 pf	27½	28¼	27½	27¾	+ ½
19½	20½	..	100	Erie 2 pf	20	20	20	20	..
30	32¾	7	300	Federal Min & Smelt pf	30½	30½	30½	30½	— 2
33	33¾	4	600	Gaston, W & W	33	33	33	33	..
170	175	8	50	*General Chemical Co	170	170	170	170	..
136½	137½	8	300	*General Electric Co	136	136½	136	136½	— ½
115½	116½	12	3200	General Motors Corp	117	117⅛	115½	116½	— ⅛
75	78	10	100	Granby Con	76	76	76	76	— ⅛
88½	90½	7	200	Great Northern pf	88⅛	88⅛	88⅛	88⅛	— ⅞
26¾	26¾	1	2600	Great Northern Ore ctfs	26¼	26⅝	26⅛	26⅝	+ ¼
88	89	10	100	Gulf States Steel	89	89	89	89	+ 1
39	40	3	50	*Haskell & Barker Car	39	39	39	39	..
94½	96	7	100	Illinois Central	95	95	95	95	+ ⅛
44	45	8	1100	Inspiration Con Copper	44	45	43¾	45	— 1
12	12¾	..	100	Int Agr Corp	12	12	12	12	..
40	43	..	100	Int Agr Corp pf	40	40	40	40	— 3¼
40	43	..	50	*Int Agr Corp pf	35	35	35	35	..
25⅛	25¼	..	4900	Int Mer Marine	25	25¾	24¾	25¼	+ ⅜
92¼	92¾	6	40300	Int Mer Marine pf	90½	93	90½	92¾	+ 1⅛
27¾	28¼	4	1400	Int Nickel	27¾	27¾	27¾	27¾	— ½
30	30¾	..	300	Int Paper	30	30	29⅞	30	+ ½
61	62	6	100	Int Paper pf stamped	61	61	61	61	..
53	53¾	6	100	Int Salt	53½	53½	53½	53½	— 2½
7	7¾	..	100	Interboro Con	7⅛	7⅛	7⅛	7⅛	+ ⅛
15½	16	..	800	Kansas City Southern	15⅞	15⅞	15¼	15¾	— ¼
30	30¼	4	2200	Kennecott Copper	30⅛	30⅜	30⅛	30¼	— ¼
76	77½	6	600	Lackawanna Steel Co	76	76¼	76	76	..
165	190	12	100	Liggett & Myers	180	180	180	180	—11¾
104	107	7	100	Liggett & Myers pf	104	104	104	104	— ¼
57	58	5	100	Lehigh Valley	57	57	57	57	+ ½
18¼	20	..	100	Loose-Wiles Biscuit	19	19	19	19	..
183	225	1½	100	Lorillard, P	200	200	200	200	+ 7
103	104	7	200	Lorillard, P. pf	105	105	104	104	— 1
93	95	7	300	Manhattan El	94¾	94¾	94	94	— 1
26¾	27¾	..	100	Maxwell Motor	27¼	27¼	27¼	27¼	— ¾
92½	92½	8	10200	Mexican Petroleum	91½	93¼	91½	92½	+ ¼
30⅛	30½	6	200	Miami Copper	30	30¾	30	30¾	— ⅝
43⅞	44½	6	600	Midvale Steel & Ord	44	44⅞	43¾	44	..
21¾	21¾	..	1100	Missouri Pacific	21½	21⅞	21½	21½	..
51⅞	52	..	800	Missouri Pacific pf	51⅛	51⅞	51⅛	51⅞	+ ¾
28	29½	3	100	Nat Acme Co	28⅛	28⅛	28⅛	28⅛	— ⅛
14½	14⅞	..	200	Nat Conduit & Cable	14½	14½	14½	14½	— ⅛
46¾	47	6	1400	Nat Enam & Stamp	46	47	46	46⅞	+ ⅛
54½	56	5	100	Nat Lead Co	56	56	56	56	— ½
18	18¼	4	200	Nevada Con Copper	18⅛	18⅛	18⅛	18⅛	..
125	127	20	100	N Y Air Brake	125	125	125	125	..
69	69¼	5	1800	N Y Central	69¼	69½	69	69	..
27½	28	..	200	N Y, N H & H	28¼	28¼	27⅝	27⅝	+ ⅛
20	20½	2	100	N Y, O & W	20	20	20	20	..
20	22	..	200	Norfolk So	20	20	20	20	..
103	104	7	300	Norfolk & West	103⅛	103⅛	103	103	+ ¾
84½	85¼	7	300	Northern Pacific	84½	84⅝	84½	84⅝	+ ⅛
36¾	37	5	2000	Ohio Cities Gas	37	37⅛	36¾	37	— ½
7⅛	7¾	..	800	Ont Silver	7¾	7¾	7½	7¾	— ⅝
56	57	3	200	Owens Bottle Mach	57	57	56½	56½	— 2¼
44¼	44¾	3	300	Penn R R	44⅜	44⅜	44¼	44¼	— ⅛
42½	42⅞	..	1400	Peoples Gas, Chicago	42	43	42	42⅞	— ⅜
23½	25	3½	200	Phila Co	24	24	24	24	— ⅛
36⅞	39	5	100	Pierce-Arrow Motor	37¼	37¼	37¼	37¼	+ ¼
52	52¼	5	500	Pitts Coal of Pa	51	52½	51	52½	+ 1
26¾	27	..	1500	Pitts & W Va	26¾	27⅛	26½	27	— ¼
59½	62	7	200	Pressed Steel Car	59½	59⅝	59½	59⅝	— ⅛
104	..	8	100	Public Service Corp N J	104½	104½	104½	104½	— ½
50¾	51	5	600	Railway Steel Spring	51	51	50¾	50¾	— 1⅜
22½	22¾	4	1430	Ray Cons Copper	22¾	22¾	22½	22½	— ¼
80	80⅛	4	37700	Reading	79½	81⅜	79⅝	80	..
77¾	78	8	4100	Rep Iron & Steel	77¾	78⅝	77½	77⅞	— ⅛
97½	98	7	100	Rep Iron & Steel pf	97½	97½	97½	97½	— ¼
73	75	8.15	700	Royal Dutch Co	73½	75	73½	75	+ 3⅞
9	10	..	100	St Louis & San Fran	10	10	10	10	— ⅝
65	70	6	300	Savage Arms	64⅞	65	64⅞	65	+ 1⅜
7½	7¾	..	100	Seaboard A L	7½	7½	7½	7½	— ⅛
17	17½	..	100	Seaboard A L pf	17¼	17¼	17¼	17¼	— ¼
142	146	8	100	Sears-Roebuck Co	142	142	142	142	+ 2
29¼	29½	5	2500	Sinclair Oil & Ref	29¾	30	29¼	29¼	— ½
50	52	..	200	Sloss-Sheffield S & I	51	51	51	51	— 1
82⅞	83¾	6	2600	Southern Pacific	83⅛	83⅞	82⅝	82⅞	— ⅛
22½	23	..	1000	South Railway Co	22½	22¾	22½	22½	— ⅛
59½	60¾	5	300	South Railway Co pf	59½	60¼	59½	60¼	+ 1¾
43¼	43½	4	11800	Studebaker Corp	43⅝	43⅞	43¼	43¼	— 2¼
15¼	15⅝	..	200	Tenn Copper & Chem	15½	15½	15½	15½	— ⅛
143¼	144	10	1800	Texas Co	144	145	143¾	144	— 1¾
49½	49⅞	6	1700	Tobacco Products	49¾	50¼	49½	49⅞	— ⅛
51	53	4	100	Twin City R T	52	52	52	52	..
68½	72½	6	100	Un Bag & Paper	68	68	68	68	— ½
119	119¼	10	3500	Union Pacific	117⅞	119⅞	117⅞	119	+ ½
38	39	4	100	United Alloy Steel	38½	38½	38½	38½	+ ¼
85½	85¾	8	1100	United Cigar Stores	86	86	85¾	86	+ ½
122	126	8	10	*United Fruit Company	125	125	125	125	..
11	13	..	100	United Ry Invest pf	11	11	11	11	..
40	45	5	500	U S C I Pipe & Fdy pf	41	41	41	41	— 4
122⅞	122⅞	16	7900	U S I Alcohol	122	123¼	122	122¾	+ ¾
54¼	54¾	..	200	U S Rubber	54¾	54¾	54½	54½	— ⅝
101⅞	103	8	200	U S Rubber 1 pf	103	103¼	103	103¼	+ ¼
88¾	89	5	73400	U S Steel	88½	89¾	88¼	88⅞	+ ¼
109	109¾	7	100	U S Steel pf	109	109	109	109	+ 1
78	78½	10	400	Utah Copper	77⅞	78¼	77⅞	78¼	+ ¼
..	..	..	100	Wabash	7¾	7¾	7¾	7¾	— ¼
41	41½	4	400	Wabash pf A	41	41½	41	*41¼	— ¼
78	79	6	100	Wells Fargo Express	78	78	78	78	— 2
14¼	15	..	400	Western Maryland	14¾	14⅞	14¼	14¼	— ¼
50½	52½	8	100	Western Pacific pf	51	51	51	51	— ½
91	92	7	200	Western Union Tel	92	92	92	92	+ 1
40¼	40¾	3½	1500	Westinghouse E & M	40¼	40½	40	40½	..
17⅛	17¾	1	2300	Willys-Overland	17⅝	17½	17⅛	17¼	— ⅛
53	55	..	200	Wilson & Co	52	53	52	53	+ 1½
110	114	8	200	Woolworth, F W	110	110	110	110	..

*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

MISCELLANEOUS STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Chicle	38	41	D L & W Co	175	180
Am Cit pf	65	70	Gray N T P	4	8
Am M & F	75	85	Hook V Pr	8½	9½
Am Type F	37	42	Int Silver pf	75	82
Am T F pf	80	84	Lima Loc pf	55	60
A D T N J	58	63	Mich Lime	16	19
Atlas P C	36	40	Mich L pf	20	22
Barnh Bros & Spin	78	82	Nat Casket	85	90
Barnh Bros & Spin 1 p	78	82	N J Zinc	242	248
Bor C Milk	35	38	Otis Elev	46	50
Bor C M pf	94	97	Otis Elev pf	73	80
Bush T pf	85	95	Phelps D	240	250
Celluloid	120	126	Pratt & W pf	100	102
Childs Co	37	40	Rem Type	12½	14½
Childs pf	92	98	R T 1 pf	65½	68
Col Graphic	51	54	R T 2 pf	45½	48
Col Gr pf	87	89	Rv Rm Pub	37	40
Cuba W pf	95	100	Sly Rm P pf	92	95
			Saf S H & L	63	65
			Singer Mfg	190	200

Pennsylvania Crude Oil Market.

OIL CITY, Pa., March 26.—Credit balances, $4. Runs, 42,757; average, 81,073. Shipments, 61,940; average, 50,764.

CHEMICAL STOCKS.

	Bid.	Ask.		Bid.	Ask.
Am Cyan	37	40	Hook Elec pf	90	96
Am Cyan pf	60	..	Ky Solvay	220	230
Ry-Prod C	125	135	Merrimac	80	85