

FINANCIAL NEWS

OFFERINGS OF INDUSTRIALS SMALL; POOLS WERE ACTIVE IN OIL SHARES Many Tips on Crucible Steel and Stock Advanced More Than Two Points—Street Had Positive Information Anaconda Dividend Will Be Increased

High Points in Today's Financial News One-year loan of \$15,000,000 arranged by Argentine in New York. Extension of two-year notes of the Minneapolis and St. Louis Railroad for six months declared operative, pending completion of readjustment plan. Philadelphia bank statement showed increase in loans of \$5,398,000 and a decrease in surplus of \$4,998,000. Bid of \$4000 for Philadelphia Stock Exchange seat; one offered at \$5000 and another at \$5500. Last sale \$4100. Crude oil advanced 10 cents more.

NEW YORK, March 6. Apparently dissensions in Congress and the attitude of the Administration on the German submarine activities suit business and financial interests of the country. There was no indication of uneasiness among security holders over the outlook, and after brisk advances were made in many stocks in the forenoon, a recession was followed by another upturn, the most noticeable feature of the trading of the afternoon ahead being the scant supply of stocks. Broker after broker reported over telephones, "No stocks for sale." This condition naturally made the bears uneasy, for, although little borrowing has been done late in the loan crowd, it is known that an overextended short interest has been created.

The stocks sold at low levels, for both long and short account have gone into strong hands, and a large proportion of the supply has gone out of the street. The quiet absorption which preceded while the bears had control is now beginning to assert itself as a market factor, and its influence may become more pronounced in the near future. With the outlook favoring the future of the leading industries, there is no longer any question as to what will happen when the war is over.

This is regarded as assured in consequence of the recent Washington developments. In no stock was a changed mood more clearly shown than in United States Steel common. An advance of more than one point in that stock for the day and of more than three points from its low level of a few days ago may not seem to measure much in figures, but it means a good deal as a record of improvement in market sentiment and in business confidence.

The subject most talked about in connection with the industrials and their strength in today's market was that, if the future is reasonably assured, all the vast profits made on account of war orders may be reasonably credited to the current income instead of capital account, as seemed to be the proper method of handling these profits when it was feared that the area of prosperity would be measured by the duration of the war. Some of these corporations, like American Locomotive, now have all the business they care to book for domestic account, and in the Wall street district statements are made that large railroad systems are willing to enter the market as buyers of new equipment at prices in proportion to schedules of finished stock product.

Argentina Arranges to Float \$15,000,000 Loan in New York The Guaranty Trust Company, of New York, has arranged with the Argentine Government for a loan of \$15,000,000 for one year. It will be in the form of a one-year discount note and will shortly be offered for public subscription. It was stated this morning that the basis on which it would be brought out has not been determined, although intimations were made that it would be around 4 1/2 per cent. The funds derived from the sale of these notes are for general purposes of the Argentine Government. Only about a month ago the Argentine Government obtained \$18,500,000 from a group of New York bankers, and since the war began the total borrowings in this market have been \$79,500,000.

Minneapolis and St. Louis R. R. Note Extension Operative At a meeting of the directors of the Minneapolis and St. Louis Railroad Company in New York the plan for extending the two-year notes for six months, or from February 1 to August 1, pending the completion of the readjustment plan, was declared operative. Eighty per cent. of the notes have already been turned in, and it is expected that the balance will be lodged with the depository in the near future. There has already been deposited 70 per cent. of the preferred and about 65 per cent. of the common stock outstanding.

WHEAT IN DEMAND AND PRICES ROSE

Clearances Influence Buying. Visible Supply Increased Two Million Bushels in Week CHICAGO, March 6.—On a good demand through commission houses, which early absorbed all offerings in the pit, wheat developed strength today, following weakness which did not last long. Early shorts were good buyers. May, after declining to \$1.12 1/2, sold up to \$1.16 1/4, and closed at \$1.15 1/2, against \$1.13 1/4 at the end Saturday, and July, after dropping to \$1.09 1/2, advanced to \$1.13 1/2 and ended at \$1.12 1/2, compared with \$1.10 1/2, Saturday's last price.

The buying was influenced by large clearances from the seaboard, a good inquiry for both No. 2 hard winter and No. 1 Northern from exporters and bad advice on winter wheat, which checked the enthusiasm of the bears.

George M. Lecout forwarded his first crop report of the season from Fort Worth. He said that wheat in Kansas and North Oklahoma looked fine, but that much of the crop in Southern Oklahoma and Fort Worth had been reseeded to oats.

The Ohio State report for March was bullish, placing the condition of the plant at 77, against 85 in January, and 97 a year ago. The unfavorable news with regard to winter wheat offset talk of a bullish report by the Government at the close of Wednesday, with regard to reserves on farms in the United States. There were reports of buying for the Belgian Relief Committee, but they lacked confirmation.

The market at Liverpool was easy because of liberal arrivals, the United Kingdom receiving 3,001,000 bushels of total shipments of 9,233,000 bushels from North America for the week.

Table with columns: Wheat, Corn, Oats, Rye, Barley, etc. and rows for various grades and quantities.

FOREIGN EXCHANGE NEW YORK, March 6.—The foreign exchange market was quiet, showing an easier tone while some continental exchanges displayed strength and advanced. Quotations were: Demand sterling, 4 7/8; cables, 4 7/8 1/2-1 1/2; 60 days, 4 7/8 1/2-1 1/2; 90 days, 4 7/8 1/2-1 1/2; francs, 16 1/2; marks, 16 1/2; etc.

RATES FOR MONEY London Metal Exchange reopened today for business in all metals. Satisfactory arrangements have been made with the Ministry of Munitions regarding conduct of business.

GRANGE HEADS EXCHANGE William L. Grange was re-elected president of the Philadelphia Stock Exchange at the annual election held today. Horace H. Lee was re-elected to the secretaryship; George W. Palmer, vice chairman, and Joseph H. Straub, vice chairman.

New York Stock Sales

Table of New York Stock Sales with columns: Last close, High, Low, Close. Lists various stocks like Alaska Gold, Am Ag Chem, etc.

New York Bond Sales

Table of New York Bond Sales with columns: High, Low, Close. Lists various bonds like 10000 Alaska Gold, 20000 Am Agr, etc.

N. Y. CURB STOCKS SHOWED ACTIVITY

Oils Higher; Heavy Demand for Cuba Cane Sugar—Mining Shares Less Active

NEW YORK, March 6.—After a generally strong opening, with trading rather active in spots, the market for outside securities lapsed into dullness with small fractional recessions on what little offerings appeared. Tobacco products were again one of the principal features, although less active, and after moving up a point ended off fractionally. There was a heavy demand for Cuba Cane Sugar, which rose more than two points, subsequently going off slightly on realizing. Midvale Steel was also higher and in fair demand.

Submarine Boat, of comparatively small purchase, advanced more than a point. Motor shares were slightly more active, with a good demand for Universal at an improvement of 3/4. Chevrolet rose 1/2 and Peerless a point.

Oil stocks were generally higher and slightly more active. Couden Oil was up 1/2. Mining shares, while firm, were less active. Bonds were dull, but generally steady.

Table of N. Y. Curb Stocks with columns: Bid, Asked. Lists various stocks like Aetna, Am Ag Chem, etc.

Financial Briefs

The International Harvester Corporation has passed the dividend on the common stock. The United States Worsted Company for the fiscal year ended December 31, shows profits after charging interest on floating debt \$659,000, leaving balance to profit and loss \$447,021.

Advances figures compiled by the Interstate Commerce Commission for reports of 125 railroads in the United States for January, show an increase in mileage of 735,142, operating revenues were \$194,785,674, against \$195,902,744 in 1915. Net revenues increased \$19,655,283 over the same period last year.

Charles P. Blinn, Jr. and George F. Gentex, elected vice president and cashier, respectively, of the Philadelphia National Bank, assumed their duties today.

New York banks lost to the Subtreasury on Saturday, \$849,000, and since Friday lost \$2,952,000.

The Waltham Watch Company is now handling the biggest business in its history. The annual meeting of the Aetna Explosives Company will be held March 21.

It is reported that the Canadian Car and Foundry Company has contracts on hand aggregating \$10,000,000. This is exclusive of munitions work.

Sales in Philadelphia

Table of Sales in Philadelphia with columns: High, Low, Close, Net chgs. Lists various stocks like Am Gas, Am Ag Chem, etc.

Total sales, 7284 shares, compared with 20,123 shares last Monday.

Local Bid and Asked

Table of Local Bid and Asked with columns: Bid, Asked, Saturday's Close. Lists various stocks like Baldwin, Am Gas, etc.

COTTON MARKET STRAIGHT; EARLY PRICES ADVANCED

Hedge Selling Small, With Liverpool More Active NEW YORK, March 6.—Trading was comparatively quiet on the cotton exchange this morning. Hedge selling continued small and there was no pressure from any source, although spot houses and Wall Street interests supplied limited amounts. Covering from scattered sources was sufficient to hold the market steady, and initial prices showed advances of 2 to 5 points. Liverpool was a buyer of the late months. After the call for further advances of 1 to 2 points were scored.

Liverpool was 3 to 4 points lower than day, showing advances of 3 to 4 points at the time of the start here. The market was slightly more active than morning, with the tone steady.

The market was very quiet later in the morning. The appearance of scattered Southern selling here on the early advance seemed to check the local buying movement and prices sagged off to within 5 or 4 points of Saturday's closing figure.

LIVERPOOL Cotton LIVERPOOL, March 6.—Spot cotton today was in moderate demand, at a decline of 1 point on the basis of 7.2d. for mid-land. The sales aggregated 7000 bales, including 6000 bales American. The imports were 15,000 bales, all American.

WESTERN MONEY FIRMER CHICAGO, March 6.—The beginning of March finds the Western money market steady as to rates, with a possible inclining toward some firming up due to apprehension as a result of international developments. However, such a situation is recognized as not having much of a bearing on the market, as it is believed in financial circles that rates will continue easy and low as the European war lasts.

MARGINS DEMANDED ON STOCKS LARGER THAN IN FORMER YEARS

About Twice as Much Asked as in Boom Days—\$4000 Bid for Local Exchange Seat, With One Offered at \$5000 and Another at \$5500

Margins that are being exacted of customers by stock brokers at the present time are the largest in years; in fact, they are far above those ruling in the boom days of 1900, 1905, 1906 and in 1912. During those periods, when stocks were selling far above what they are now, the margins were about half.

The fact that large margins are being asked has been very helpful to the market, however, and has been a very sustaining factor. The higher margins have followed the action of the banks in not lending as much money on stocks as they would ordinarily do, and, therefore, the broker has had to raise the margin to his customers.

It is recalled that during the boom days of years gone by, when the margins were smaller, many stop-loss orders were uncovered when the market started to go down and this had the tendency of sending it off still further, whereas now, when margins are twice as large, the stop-loss orders, of course, are not as quickly reached.

In normal times stock like Union Pacific, Southern Pacific, Lehigh Valley, Consolidated Gas, Reading, Canadian Pacific and a few others are carried on a 10-point margin. Now, however, the usual amount asked by brokers on Union Pacific, for instance, is 25 points, Reading 20, Canadian Pacific about 30 and Southern Pacific 20. In those years when the fluctuations have been wide more is asked. On Studer

Table of LOCAL LOANS LARGER with columns: Increased \$5,398,000 in Week—Surplus Smaller. Lists various banks and their deposits.

NEW YORK COFFEE MARKET NEW YORK, March 6.—The coffee market was less active this morning, but the undertone was steadier and first prices were 2 to 5 points above Saturday's final. Sales on the call were 3000 bags.

Table of LIVE STOCK QUOTATIONS with columns: Chicago, Receipts, Market. Lists various types of livestock and their prices.

NEW YORK BUTTER AND EGGS NEW YORK, March 6.—BUTTER—Market strong, with demand taking stock closely. Receipts, 6042 packages. Extra, 27 1/2c; higher, 27 1/2c; standard, 27 1/2c; State dairy, 26 1/2c; imitation creamery, 16 1/2c to 17 1/2c.

DIVIDENDS DECLARED International Harvester Company of New Jersey, regular quarterly of 1 1/2 per cent. on common, payable April 15 to stock of record March 25.

LOCATED IN THE HEART of the Financial District of Philadelphia at 315 CHESTNUT STREET, the First National Bank has been doing business at the same place for 52 years.

West Penn Power Co. First Mortgage 5% Bonds Due March 1916. Replacement value of property estimated to be largely in excess of bond issue.

Harper & Turner Investment Bankers. 1000-1012 STOCK EXCHANGE BUILDING Philadelphia. Reduce Your Cost of Gasoline.

BARNETT OIL & GAS CO. Capital \$2,500,000. No Bonds. No Outstanding Indebtedness. Offered annual dividends on account of present earnings.

LOGAN TRUST COMPANY OF PHILADELPHIA 1431 CHESTNUT STREET. Managed by progressive and experienced officers, with every facility for the benefit of clients.

Interstate Railways' Annual Report The annual report of the Interstate Railways Company for the year ended January 31 shows income of \$91,112, as compared with \$89,933 in 1915.

ROWLAND COMLY President WILLIAM BRADWAY Treasurer. CAPITAL AUTHORIZED \$1,000,000. SURPLUS AND UNDIVIDED PROFITS \$380,000.