

# FINANCIAL NEWS

## BEARS CONTROLLED THE MARKET; WESTERN SELLING WAS RESUMED

### End of War Talk Absent, With Little Attention Paid to Cables—Thinness of Speculative Situation Made Declines Easy

**High Points in Today's Financial News**

Chesapeake and Ohio stockholders, on April 22, will vote on an issue of \$40,000,000 5 per cent. 30-year convertible bonds. Proceeds to be used to retire \$34,000,000 5 per cent. 5-year notes on June 1. Iron and steel prices continue to climb. Another new low for German marks. Extra dividend of 8 per cent. declared by Societe Industrielle de la Houille, in addition to regular dividend of 2 per cent. Application to be made for listing of stock of Ohio Cities Gas Company on New York Exchange. Earnings on \$50,000,000 common stock of American Smelting and Refining Company 1.41 per cent in year ended December 31, against 6.03 per cent. in previous year. Dividend of \$1 declared on common stock of Central Leather. Understood that company will pay quarterly hereafter. More favorable railroad earnings.

NEW YORK, March 21.—Market movements were again in bear control throughout the day, and although strength was shown at the start, when some covering of shorts caused substantial gains, it was not long before the uptown bear plungers regained their courage and resumed their operations on a scale larger than was noted yesterday. There was also a resumption of Western liquidation on a large scale, with some houses with Western wires supplying stocks all around the room.

Today, however, there was an absence of end-of-war talk, and little attention was paid to the tone of the cables from the other side. The bear interests attached more importance to what they called the disclosure of thinness in the speculative situation, which made declines easy to effect, and proceeded with their work of offering stocks at concessions and reaching stop-loss orders without interruption from the interests which had been committed to the bull side and which are looked to for support whenever sharp declines occurred.

There was more talk of foreign selling, although international stocks did not show the same weakness as other issues. In investment circles the question was asked about what the situation will be when the war ends, and conjecture as to the situation then in prospect had a good deal to do with the restricted demand for many stocks. It may take some time for this feeling to wear itself out.

The representative of one of the largest foreign houses said Wall Street is peculiar. Three weeks ago it turned to the bear side because of fears that this country would become involved in the war; now it is selling stocks because it believes peace is in progress. "To my mind, the termination of hostilities would mean a cessation of foreign selling and be a bull argument on the standard stocks," he said.

**Chesapeake and Ohio to Issue \$40,000,000 Bonds**

NEW YORK, March 21.—A special meeting of stockholders of the Chesapeake and Ohio Railway Company will be called for April 22 next to authorize an issue of \$40,000,000 5 per cent. 30-year convertible bonds. The proceeds from this issue are to be utilized in retiring the \$34,000,000 five-year 5 per cent. notes of the railway company on June 1 next. An underwriting syndicate, headed by Kuhn, Loeb & Co. and the National City Company, has been formed to underwrite the issue. The bonds are to be convertible into stock of the company from June 1, 1916, to April 1, 1920, at \$75; from April 1, 1920, to April 1, 1923, at \$80; from April 1, 1923, to April 1, 1926, at \$90, and from April 1, 1926, to April 1, 1936, at \$100. The bonds will be offered to stockholders for pro rata subscription at 97½. The issue is to be limited to \$40,000,000. It will be secured by \$45,000,000 Chesapeake and Ohio Railway first lien and improvement mortgage 5 per cent. bonds.

**Prices of Iron and Steel Continue to Move Up**

PITTSBURGH, March 21.—All iron and steel products continue their sensational march upward. Talk is heard of pig iron selling at \$30 a ton. So far as can be learned, there have been no cancellations growing out of "end-of-war" talk. Users are offered billets at \$45 and sheet bars at \$46 for shipment after July 1. Some pig iron tonnage has been sold for the first half of next year delivery.

## BREAK IN WHEAT ON PROFIT-TAKING

Market Strong for a Time on Adverse Crop News—Outlook for Exports Poor

CHICAGO, March 21.—Wheat moved irregularly today. Adverse crop news turned a weak market into a strong one, but in the last few minutes there was a sharp break in prices on profit-taking. The initial heaviness was due to selling caused by an earlier tone at Liverpool, a big increase in stocks in Europe, a cheaper ocean freight rate and a smaller demand for room on vessels at the seaboard. The subsequent rise was due to purchasing of a strong character by long, which stampeded early short sellers into covering.

The news with regard to winter wheat was not all in favor of the bulls, some authorities stating that conditions were improving in places. B. W. Snow, however, said that there was ample evidence that the crop would start with a poor promise, and that the abandoned area would be larger than in any year since 1912, when the soft wheat crop was largely a failure. He called attention to the fact, nevertheless, that taking the winter wheat belt as a whole it was too early to make definite figures of either acreage loss or condition.

The outlook for fresh export demand was poor, although in the last day or so about 1,600,000 bushels have been disposed of to foreigners, with the Dutch Government credited at the buyer. The weather map showed unsettled conditions in the Southwest, with a possibility of general rains.

May ended at \$1.08, after having touched \$1.10, against \$1.09 at the close yesterday. July finished at \$1.07, after having sold at \$1.09, against \$1.08. Yesterday's last price, and September ended at \$1.06, after having sold as high as \$1.07, compared with \$1.06 at the close yesterday.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
Wheat—May	1.08	1.10	1.07	1.08
Wheat—July	1.07	1.09	1.06	1.07
Wheat—Sept.	1.06	1.08	1.05	1.06
May	1.08	1.10	1.07	1.08
July	1.07	1.09	1.06	1.07
Sept.	1.06	1.08	1.05	1.06

**RAILROAD EARNINGS**

GRAND TRUNK SYSTEM

	1916	1915	1914
Grand Trunk March	\$1,000,000	\$1,000,000	\$1,000,000
From July 1	\$7,000,000	\$7,000,000	\$7,000,000

SOUTHERN RAILWAY

	1916	1915	1914
Southern March	\$1,344,234	\$1,344,234	\$1,344,234
From July 1	\$10,000,000	\$10,000,000	\$10,000,000

CHICAGO GREAT WESTERN

	1916	1915	1914
Chicago Great Western March	\$1,000,000	\$1,000,000	\$1,000,000
From July 1	\$7,000,000	\$7,000,000	\$7,000,000

CINCINNATI NEW ORLEANS AND TEXAS PACIFIC

	1916	1915	1914
Cincinnati New Orleans and Texas Pacific March	\$1,000,000	\$1,000,000	\$1,000,000
From July 1	\$7,000,000	\$7,000,000	\$7,000,000

MOBILE AND OHIO

	1916	1915	1914
Mobile and Ohio March	\$1,000,000	\$1,000,000	\$1,000,000
From July 1	\$7,000,000	\$7,000,000	\$7,000,000

ALABAMA GREAT SOUTHERN

	1916	1915	1914
Alabama Great Southern March	\$1,000,000	\$1,000,000	\$1,000,000
From July 1	\$7,000,000	\$7,000,000	\$7,000,000

VIRGINIA AND SOUTHWESTERN

	1916	1915	1914
Virginia and Southwestern March	\$1,000,000	\$1,000,000	\$1,000,000
From July 1	\$7,000,000	\$7,000,000	\$7,000,000

**Armour Not in Business**

NEW YORK, March 21.—J. Ogden Armour, president of Armour & Co. today said certain rumors connecting the name of his company with the acquisition of a manufacturing concern, the state of which neither Armour & Co. nor, in fact, the company itself, had any knowledge.

**Money in London**

LONDON, March 21.—Close Money, 4 1/2 per cent. Discount rate, short bills, 5 1/2 per cent. Three month bills, 5 1/2 per cent.

**BAR SILVER**

Bar silver in London today was quoted at 21 1/2, a gain of 1/2.

**Gold in London**

Gold in London today was quoted at 105, a gain of 1/2.

**Gold in New York**

Gold in New York today was quoted at 105, a gain of 1/2.

**Gold in Philadelphia**

Gold in Philadelphia today was quoted at 105, a gain of 1/2.

**Gold in Chicago**

Gold in Chicago today was quoted at 105, a gain of 1/2.

**Gold in St. Louis**

Gold in St. Louis today was quoted at 105, a gain of 1/2.

**Gold in Kansas City**

Gold in Kansas City today was quoted at 105, a gain of 1/2.

**Gold in Omaha**

Gold in Omaha today was quoted at 105, a gain of 1/2.

**Gold in Denver**

Gold in Denver today was quoted at 105, a gain of 1/2.

**Gold in Salt Lake City**

Gold in Salt Lake City today was quoted at 105, a gain of 1/2.

**Gold in Portland**

Gold in Portland today was quoted at 105, a gain of 1/2.

**Gold in San Francisco**

Gold in San Francisco today was quoted at 105, a gain of 1/2.

**Gold in Los Angeles**

Gold in Los Angeles today was quoted at 105, a gain of 1/2.

**Gold in San Diego**

Gold in San Diego today was quoted at 105, a gain of 1/2.

**Gold in Phoenix**

Gold in Phoenix today was quoted at 105, a gain of 1/2.

**Gold in Tucson**

Gold in Tucson today was quoted at 105, a gain of 1/2.

**Gold in Albuquerque**

Gold in Albuquerque today was quoted at 105, a gain of 1/2.

**Gold in Santa Fe**

Gold in Santa Fe today was quoted at 105, a gain of 1/2.

**Gold in Las Vegas**

Gold in Las Vegas today was quoted at 105, a gain of 1/2.

**Gold in Reno**

Gold in Reno today was quoted at 105, a gain of 1/2.

**Gold in Carson City**

Gold in Carson City today was quoted at 105, a gain of 1/2.

**Gold in Elko**

Gold in Elko today was quoted at 105, a gain of 1/2.

**Gold in Idaho Springs**

Gold in Idaho Springs today was quoted at 105, a gain of 1/2.

# ALLY FINANCIERS

## WILL CONFER ON JOINT POLICIES

### Representatives of Entente Powers Arriving in Paris for Session

**TAX LEGISLATION SLOW**

By YVES GUYOT

Ex-Minister of Public Works, Editor L'Agence Economique et Financiere.

Special Cable to Evening Ledger

PARIS, March 21.—There is to be a grand conference of the Allied governments in Paris, and representatives of the Entente powers are now arriving. The meeting is regarded as of great importance as having to do with matters requiring joint action.

In a discussion in the Chamber of Deputies of the second quarter of 1916 a Socialist deputy demanded of the Minister of Finance that a real effort be made by the Government to force the banks to pay their share of the national expenses. M. Ribot replied that France is resolved to pay all her debts, but he showed the difficulty of getting new taxes voted and gave as an example the Government's plan five months ago to tax alcohol, but had not yet been able to get it out of committee. The Government has not succeeded in getting a new income tax, but it was no use trying to hide that returns from that source would be very small. M. Ribot stated with regard to the price of the franc that it was well sustained in France above the issue price, while on the London Stock Exchange it is at nearly five francs premium.

The first duty of the Government and Parliament is to repair damages done by the enemy in the provinces they have occupied and abandoned. Fifteen months ago Parliament voted 300,000,000 francs for the purpose, but up to the present only 5,000,000 has been distributed. This is very reassuring for the future of the jobs of those who are handling the funds, but outside of the bureaucracy it does not look much like the hope to the French people that the Government will do this.

The Russian Minister of Finance has announced that in 1914 the budget from alcohol provided for a revenue of \$478,000,000, while in 1916 it provided only \$26,000,000. He declared that after peace there will be no more alcohol.

According to news from Rumania, Germany has concluded long-term contracts for petrol at the top price, and is sending to Rumania all its tank cars.

**CURB ISSUES MOVED IN NARROW RANGE**

Market Became Irregular After Steady Opening—Hesitation by Traders

NEW YORK, March 21.—After a generally steady opening with advances from 1 to over 2 points above the previous close, the market moved in a narrow range for the remainder of the day. The market was characterized by a general feeling of uncertainty and hesitation, particularly in the case of the foreign exchange market, where the value of the franc was a subject of much discussion. The market for gold and silver was also somewhat irregular, with prices fluctuating between 104 and 105. The market for stocks was generally steady, with some minor fluctuations in the price of individual issues. The market for bonds was also steady, with prices generally higher than at the start of the day.

## SALES IN PHILADELPHIA

Local Bid and Asked

	Today	Yesterday
U. S. 4 1/2 per cent. 1917	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1918	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1919	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1920	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1921	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1922	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1923	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1924	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1925	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1926	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1927	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1928	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1929	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1930	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1931	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1932	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1933	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1934	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1935	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1936	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1937	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1938	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1939	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1940	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1941	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1942	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1943	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1944	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1945	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1946	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1947	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1948	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1949	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1950	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1951	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1952	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1953	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1954	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1955	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1956	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1957	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1958	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1959	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1960	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1961	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1962	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1963	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1964	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1965	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1966	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1967	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1968	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1969	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1970	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1971	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1972	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1973	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1974	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1975	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1976	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1977	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1978	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1979	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1980	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1981	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1982	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1983	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1984	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1985	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1986	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1987	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1988	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1989	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1990	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1991	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1992	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1993	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1994	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1995	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1996	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1997	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1998	104 1/2	104 1/2
U. S. 4 1/2 per cent. 1999	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2000	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2001	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2002	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2003	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2004	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2005	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2006	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2007	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2008	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2009	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2010	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2011	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2012	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2013	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2014	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2015	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2016	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2017	104 1/2	104 1/2
U. S. 4 1/2 per cent. 2018	104 1/2	104 1/