

FINANCIAL NEWS

BEARS TRIED TO DEPRESS PRICES; DRIVES DID NOT INDUCE SELLING

News Relating to Mexican Situation Intensified—Reading Strong on Expected Announcement of Important Developments in June

High Points in Today's Financial News

Highest price for bar silver since 1914 reached today. Big demand for the metal. About 20,000 shares of Cambria Steel have not been turned in to Midvale under sale plan at \$81 a share.

NEW YORK, March 23.

Efforts were again made by the bearish contingent to depress prices in stocks today, but on the boardroom floor, where the trading was closely watched, it was general comment that the bear drives were without success in inducing outside selling and that the only result of the bear operations was a further increase in the already large outstanding short account.

While the bear attacks were in progress the news relating to the Mexican campaign was intensified as much as possible, and in order to attract general attention to the Mexican situation Mexican Petroleum was subjected to frequent concentrated attacks. This stock proved the weakest point on the market, as few Wall street interests are inclined to take a position on the long side in it, and the only support is that furnished by the bankers concerned in its control.

Reading attracted general attention by its strength in the afternoon. Without any special bidding, the stock was taken by a number of brokers on small orders all the way from \$6 to \$7 1/2, but above \$7 some of the room traders joined in the buying because of the indications of persistent absorption by a single group of financiers. These buyers had little to say about the incentive for the movement, but the statement is again made by close affiliations of the buyers that announcement of important developments will be made in June, and that accumulation now is on definite knowledge of what that announcement will be.

It was a matter of general understanding in some important banking circles that a new pool or syndicate has been formed in the Wabash issues, and those stocks were more prominent in today's trading than they have been for a long time past.

Pool activities were again noted in many of the war-order stocks, but the speculative public seems for the time indifferent to what these stocks do, or what their industrial outlook is. Standard issues are steadily gaining in favor, but stocks like Union Pacific are so scarce that there is no possibility for such an accumulation at a fairly low level as could be desired by any market combination that might be disposed to begin active operations in them. Some large buying orders were executed in United States Steel common, and this buying made the stock immune from bear attacks for the day.

More Inquiries for Copper in Market

NEW YORK, March 23.—The chief feature of the copper market today was the increased number of inquiries from domestic consumers and from Europe. Large quantities are involved, the estimated total ranging between 50,000,000 and 60,000,000 pounds. As has been true for some time past, the question of delivery is receiving more attention than price. Leading producers and dealers continue to quote nominally at 29 cents and 28 1/2 cents, respectively, for spot and nearby material. The amounts that can be purchased for early shipment are so small, however, that little significance is attached to these prices. For June copper important interests are asking 27 1/2 cents a pound, with 27 cents quote for July, August and September shipment.

Steel Manufacturers Up \$2 a Ton

PITTSBURGH, March 23.—Manufacturers of steel rivets have advanced prices \$2 a ton. Rivets were marked up \$2 a ton ten days ago. The semifinished steel market is constantly gaining strength. The conviction that a shortage of raw material will become acute in a few months has extended from producer to consumer.

LIQUIDATION SENT WHEAT PRICES DOWN

Break in Drought—Foreigners Held Off—Some Bad Crop Reports Received

WASHINGTON, March 23.—Advice received at the Weather Bureau today indicated the following weather conditions:

Canadian Northwest, precip. High, Low. Northwest, clear 44 18. Middle West, clear 44 18. Southwest, clear 44 18. Upper Mississippi Valley, clear 44 18. Ohio Valley, precip. 44 18.

CHICAGO, March 23.—Liquidation finally made itself felt in the wheat market here today and after the undertone had shown some strength prices weakened. There was a break in the drought in the southern part of the southwestern dry area of the belt and it was officially predicted that the remainder of the section that was in need of moisture would receive it soon.

Rain was reported in Oklahoma and northern Texas, and private advices said that there had been four inches of precipitation in some places. Notwithstanding the rains, there was good buying of a speculative sort at times.

Impressed with the immensity of the reserves in the United States and Canada, foreign interests continued to hold aloof. They appeared to be convinced that prices must go lower. While no fresh developments with regard to the opening of the Dardanelles were noted, it was said that prospects were improving slowly.

While the larger professionals here were buying today the smaller ones sold. The tendency of the market at Liverpool was downward. May, after having sold as high as \$1.09 1/2, finished 1/2 cent below yesterday's close. July, after having touched \$1.08, finished at the bottom at \$1.06 1/2, or 1 1/2 cents lower than yesterday. September, after having been up to \$1.05 1/2, also finished at the lowest, \$1.04 1/2, compared with \$1.05 1/2 at the close yesterday.

Some bearish crop reports from Indiana and Illinois were responsible for whatever firmness there was. The bears temporarily were checked.

Leading futures ranged as follows: Year's wheat—Open, High, Low, Close. May, 1.07 1/2, 1.08 1/2, 1.06 1/2, 1.07 1/2. July, 1.06 1/2, 1.07 1/2, 1.05 1/2, 1.06 1/2. Sept., 1.05 1/2, 1.06 1/2, 1.04 1/2, 1.05 1/2.

NEW YORK BUTTER AND EGGS

NEW YORK, March 23.—BUTTER—Market prices lower on fresh lake grades, with the exception of some places. Notwithstanding extra creamery, 37c, higher creamery, 37 1/2c, State dairy, 36 1/2c to 37c, and foreign, 36 1/2c to 37c.

LIVE STOCK QUOTATIONS

CHICAGO, March 23.—NECKS—Receipts 21,000. Market strong. Steer, mixed and butchers, 11.00 to 11.50. Hogs, 10.00 to 10.50. Sheep, 10.00 to 10.50.

RATES FOR MONEY

New York, Call, 4 1/2%. Philadelphia, 4 1/2%. London, 4 1/2%. 60 days, 4 1/2%. 90 days, 4 1/2%. 120 days, 4 1/2%.

RAILROAD EARNINGS

LEHIGH VALLEY. For February, 1916, \$1,100,000. For February, 1915, \$1,000,000. For same month last year, \$1,000,000.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Adams Express, Alaska Gold Mines, etc.

LONDON MARKET

FIRM AS RUMORS OF PEACE GROW. Prices Reflect Optimism Caused by Hope for Cessation of War. MONEY MART IS FIRM.

By FRANCIS W. HIRST, Editor The Economist, London. Special Cable to Evening Ledger.

LONDON, March 23.—The money market is firm and under the tax-gatherers' screw. The stock market is curiously cheerful.

I judge from an article in last night's Westminster Gazette and other signs that official sentiment is gradually being converted to the possibility of a satisfactory peace settlement in the not far distant future.

There was a hopeful sentence in Premier Amal's speech at the Chamber of Deputies, the French Finance Minister, went even further on Friday night, for he said: "It is permissible, without boasting, without illusion and without vain optimism, to perceive the end of this horrible war."

This view has undoubtedly found its way to the stock exchange. A well-known jobber told me today that honorable peace was not only desired, but expected, and certainly prices in some markets appear to reflect an optimism which expenditure, debt and impending taxation would not account for.

I hear from neutral visitors that Berlin is very shabby, but stubborn, and Vienna bright and lively, but tired of war.

REACTIONARY TONE ON NEW YORK CURB

New Dominion of Canada 58 Quoted for First Time. Oil Issues Quiet.

NEW YORK, March 23.—In the market for outside securities today trading was decidedly more active, and while the show of firmness developed in the early session, further pressure in a number of the leading issues developed which brought about a reactionary tendency.

Cuban cane reacted rather sharply on renewed selling pressure, which was again attributed to inside account. In part, to the dissolution of the Underwriting Syndicate today.

After moving up more than a point, it ran off 1 1/2. Submarine Boat met with better support and at one time showed a net gain of a full point. Food Engineering and Machinery, on small dealings, rose 7 points.

Motor stocks were also irregular. Chevrolet, after selling at yesterday's high, closed off 1/2. White Motors were steady, but inactive.

Oil issues were quiet and irregular. There was a slightly better inquiry for Coaden Oil. Hilltop Pipe Line was quiet. Int. as a range of about 2 points, and Ohio Oil was in fair demand.

Copper stocks were practically featureless and about unchanged. Silver shares were dull but generally steady. Gold shares were moderately active with the first time. Erie 48 ran off 1/2.

INDUSTRIALS. Astra Explosive, 22 1/2. American British Mfg, 20. All-India, 47 1/2. All-Gulf & W. I. S. S. P. Ltd., 47 1/2. Canadian Car and Foundry, 45. 70. Canadian Car and Foundry, 45. 70. Canadian Car and Foundry, 45. 70.

STANDARD OIL SUBSIDIARIES. Prairie Producers, 32 1/2. Standard Oil of California, 25 1/2. Standard Oil of New Jersey, 25 1/2. Standard Oil of Texas, 25 1/2.

Mining Stocks. Anaconda, 12 1/2. American Malt, 12 1/2. American Malt, 12 1/2. American Malt, 12 1/2.

FOREIGN EXCHANGE. NEW YORK, March 23.—The foreign exchange market in the first hour of business today showed a steady tone on very moderate dealings.

Sterling was unchanged and rechartered ruled about 2-1/8 above the low record. Scandinavian action worked up about 5 points and French exchange was heavy, but not notably changed from yesterday's final figures.

Quotations were: Demand sterling, 124 1/2; cable transfer, 124 1/2; gold, 124 1/2; U. S. R. M. Co., 60 1/2; U. S. R. M. Co., 60 1/2; U. S. R. M. Co., 60 1/2.

English Bank Statement. LONDON, March 23.—The weekly statement of the Bank of England shows the following changes: Total reserve increased 151,000; circulation decreased 18,000; bullion increased 143,000; other deposits decreased 12,000; other deposits decreased 12,000.

Philadelphia Company Earnings. The statement of gross and net earnings of the Philadelphia Company and affiliated operating companies, classified by departments, for February and 11 months ended February 28, 1916, compared with the corresponding period last year as follows:

NATURAL GAS AND OIL DEPARTMENTS. February gross, \$980,874. February net, \$810,212. Eleven months gross, \$1,187,280. Eleven months net, \$1,000,000.

CONSOLIDATED GAS COMPANY OF PITTSBURGH. February gross, \$122,422. February net, \$112,422. Eleven months gross, \$1,222,422. Eleven months net, \$1,122,422.

PITTSBURGH RAILWAY COMPANY. February gross, \$1,100,000. February net, \$1,000,000. Eleven months gross, \$11,000,000. Eleven months net, \$10,000,000.

BEAVER VALLEY TRACTION COMPANY. February gross, \$1,100,000. February net, \$1,000,000. Eleven months gross, \$11,000,000. Eleven months net, \$10,000,000.

BANK CLEARINGS. Bank clearings today compared with corresponding days in 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

Sales in Philadelphia

Table with columns: Bid, Ask, High, Low, Close, Net. Lists various stocks like Am. News, Am. Steel, etc.

Total sales, 16,475 shares, compared with 16,375 shares yesterday; for this week, 66,343 shares; for the week ending last week, 66,343 shares.

Total sales, \$1,600, compared with \$1,700 yesterday; for this week, \$123,000; same period last week, \$219,900.

Local Bid and Asked. Today's Bid, Yesterday's Bid. Lists various stocks like Baldwin, Am. News, etc.

Financial Briefs. Stockholders of the American Steel Foundry re-elected the retiring directors at the meeting held in Jersey City today.

At a meeting of the directors of E. L. du Pont de Nemours & Co. today the retiring officers were re-elected. Frank G. Tallman was added to the Executive Committee.

Stockholders of the International Silver Company today added L. B. Hall to the board. George H. Edwards was chosen to fill the vacancy caused by the death of G. M. Curtis.

The managers of the syndicate which underwrote the \$25,000,000 new Midvale Steel and Ordnance stock today mailed to subscribers checks representing profits thereon which amount to between 4 1/2 and 5 per cent, a total of close to \$1,250,000.

Announcement was made today by the Reading that orders had been placed for 1000 steel hopper coal cars, 500 to be built by the Standard Steel Car Company and the remainder by the Pressed Steel Car Company.

Total income of the Utah Consolidated Mining Company for the year ended December 31 was \$2,284,833 against \$2,283,905 the previous year. Net income increased \$900,224. Surplus was \$1,128,122, equal to \$3.76 per share earned on 300,000 shares.

Banks local to New York Subtreasury yesterday, \$954,000, and lost since Friday last \$5,201,000.

David W. Fickler, of Roanoke, Va., has been elected a director of the Norfolk and Western Railroad to fill the vacancy caused by the death of Colonel Walter H. Taylor, of Norfolk, Va.

The Federal Reserve Board has approved a rate on trade acceptances for 60 days at 60 days, and 3 1/2 for 90 to 90 days.

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BAR SILVER HIGHEST SINCE 1914; DEMAND FOR WHITE METAL LARGE

Present Price 13 1/2 Cents Above Low Quotation Last Year—Tonopah Belmont Stock Became Active on 'Change as a Result

Attention today was drawn to the mining stocks listed on the Philadelphia Stock Exchange because of the advance in the price of bar silver in New York and London, the price in New York—59 1/2 cents—being the highest at which it has sold since 1914. At that figure a gain of 13 1/2 cents is shown over the low quotation of last year. Of the mining issues, Tonopah Belmont was the most active, nearly 8000 shares changing hands by 2 o'clock, that stock being the most active on 'Change. The price advanced a good-sized fraction. It is known that Tonopah Belmont has a considerable quantity of silver stored which the officials of the company have been holding for some time in advance in the price of the white metal.

The advance in silver is due to the enormous demand for small silver change, stimulated by the war in England, France and Russia, for immediate use and the prospective large requirements of India and the Orient. One reason advanced by authorities for the strength is the increased demand from the Far East, resulting from better trade conditions. The coinage requirements have increased also, not alone of the eastern countries, but also of the belligerent European countries, where the white metal is almost exclusively used for military and navy payrolls.

The present conditions are unique, as in the copper market and in iron and steel and tributary markets. An increasing domestic demand for silver has been evidenced for some time for account of manufacturers of silver products and by the United States Government.

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NEW YORK COFFEE MARKET

NEW YORK, March 23.—The coffee market was quiet again this morning, and first price were unchanged, two points lower, with sales of only 1000 bags on the opening call.

Table with columns: Month, Price. Lists coffee prices for March, April, May, etc.

It was raining at Fort Worth and Abilene and also in the western portion of Texas this morning and further precipitation was indicated by the weather map. Temperatures were lower virtually all over the belt.

Liverpool prices were slightly better than due, showing losses of 2 to 4 points, as compared with 3 to 4 1/2 points looked for.

The Western belt forecast for rain and warmer weather was followed by increased offerings, but the cotton was well taken around 12.05c for July, and prices rallied during the middle of the morning, with delivery selling up to 12.05c, or back to rather than more shows in the drought sections. Private advices from Augusta put the amount of cotton involved in the fire there at 35,000 bales.

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B.A. & CO. PUBLIC SERVICE SECURITIES. "Public Service Securities are linked with the success of municipalities."

Utah Consolidated Extra Dividend. NEW YORK, March 23.—The Utah Consolidated Mining Company has declared a dividend of 20 cents a share, together with an extra dividend of 21 cents a share, payable April 10 to stock of record March 29. Three months ago 10 cents a share was paid.

BAR SILVER. Bar silver was quoted in London at 28 1/2, up 1/2. Commercial bar silver was quoted in New York at 59 1/2, up 1/2.

ELKINS, MORRIS