

FINANCIAL NEWS

NO PRESSURE IN STOCK MARKET; COVERING BY SHORTS RESTRICTED Open Accumulation of Leading Specialties by Strong Interests—Favorable Feature Was Advance in Anacoconda After Regular Dividend Declaration

High Points in Today's Financial News Production of copper in February generally below January's output, but above February, 1915. Confirmation obtained that stockholders of St. Louis and San Francisco, who have held out against reorganization plan, will withdraw opposition. Price of bar silver higher in New York and London. No meeting of American Beet Sugar today to act on dividend as had been reported. No dividends declared since 1912. Funds deposited with J. F. Morgan & Co. for redemption of one-year 5 per cent. French bonds on April 1. New high mark established by common stock of Buffalo and Susquehanna. Gold to the amount of \$45,000 withdrawn for shipment to Europe. Extra dividend of 5 per cent. declared by Eastman Kodak on common stock.

NEW YORK, March 28.—The stock market today was virtually free of pressure from any source. The submarine activities at the end of the week and the Washington attitude, as well as the reports of developments, had lost their force as bearish incentives, and instead of the aggressive short selling and the liquidation by timid holders, there were urgent efforts to cover shorts, which were restricted, however, by the open accumulation of the leading specialties by strong market interests. Such stocks as Crucible Steel and American Locomotive moved up more than four points, and there were substantial gains in many other of the war-order issues. A favorable feature of the market was the advance in Anacoconda after the declaration of the regular dividend of \$1.50. A month ago it was predicted that the directors of this company would follow the lead of the managements of the porphyry companies and declare an extra dividend, but these predictions were denied, and for a time Anacoconda ruled heavy. After the dividend declaration today, however, the stock made an advance of more than one point, and there was evidence that controlling interests or their affiliations were in the market as buyers. United States Steel common also acted in the manner to indicate a strong foundation for values, moving up in an orderly manner on quiet absorption. Some of the railway issues made fractional gains, but little liquidation was noted in Reading, which is just now being left to take care of itself by the interests concerned in accumulating the stock in anticipation of some development at the June meeting.

Production of Copper Generally Smaller in February NEW YORK, March 28.—The Utah Copper Company produced 11,849,927 pounds of copper in February, compared with 11,999,916 pounds in January and 5,202,467 pounds in February, 1915. In February the output of the Chino Copper Company was 4,617,220 pounds, against 5,176,975 pounds in January and 3,722,803 pounds in February, 1915. The Ray Consolidated Copper Company in February turned out 3,477,057 pounds of copper, contrasted with 4,263,440 in the preceding month and 4,867,627 pounds in February, 1915. The production of the Nevada Consolidated Company in February amounted to 6,532,412 pounds of copper, against 6,137,862 pounds in January and 3,216,569 pounds in February, 1915.

Stockholders of Frisco Who Held Out on Reorganization to Come In NEW YORK, March 28.—Confirmation was obtained this morning from an entirely authoritative and trustworthy source of the announcement made yesterday that B. F. Youkum and the few stockholders of the St. Louis and San Francisco Railroad Company, who had opposed the plan of reorganization from the outset, had surrendered and signified their desire to come in under the plan.

Eastman Kodak Extra Dividend ROCHESTER, N. Y., March 28.—The Eastman Kodak Company has declared an extra dividend of 5 per cent. on the common stock, payable May 1.

Small Gold Shipment to Europe NEW YORK, March 28.—Gold to the amount of \$45,000 has been withdrawn from the Subtreasury for shipment to Europe.

COTTON PRICES WENT UP WITH LIVERPOOL BUYING Gains of Five to Seven Points; Supply Small and Scattered

NEW YORK, March 28.—Buying by a commission firm with Liverpool connection was the feature on the call in the cotton market this morning. The supply was small and scattered and as a result first prices showed gains of 5 to 7 points. The tone was firm. After the start the usual pressure by room traders was apparent, but the selling by these interests ceased when opposition was encountered by a continued good demand, and at the end of the 10-minute quotations were a shade above the start.

Weather conditions in the South were unfavorable. There was no relief from drought in the Southwest, temperatures were lower and frost reports came from Fort Smith, Shreveport, Little Rock, Vicksburg, Atlanta, Macon, Montgomery and Thomaston. Pacific ports cleared 505 bales for Russia and 482 bales for Japan and China today. Exports to Japan and China so far this season have now reached 1,000,000 bales. A New Orleans wire received here claimed that there had been a sale of 1500 bales of spot cotton at the highest basis of the season.

Liverpool Cotton LIVERPOOL, March 28.—Spot cotton was dull, at an advance of 12 points on the basis of 7.25d for mid-land. The sales aggregated 5000 bales, including 4900 bales American. The imports were 41,000 bales, including 35,900 bales American. The market for future closed steady, at a net advance of 3 1/2 to 4 1/2 points.

FOREIGN EXCHANGE NEW YORK, March 28.—The foreign exchange market this morning opened steady and unchanged. There was no feature to the market, with few transactions being reported during the early trading.

Quotations were as follows: Demand sterling, 4.76 1/2; cables, 4.75 1/2; France, checks, 5.57; cables, 5.56 1/2; Germany, checks, 71 1/2; cables, 71 1/2; Italy, checks, 6.70; cables, 6.69 1/2; Spain, checks, 6.25 1/2; cables, 6.23; kronen, 12.38; cables, 12.37; cables, 12.36; cables, 12.35; cables, 12.34; cables, 12.33; cables, 12.32; cables, 12.31; cables, 12.30; cables, 12.29; cables, 12.28; cables, 12.27; cables, 12.26; cables, 12.25; cables, 12.24; cables, 12.23; cables, 12.22; cables, 12.21; cables, 12.20; cables, 12.19; cables, 12.18; cables, 12.17; cables, 12.16; cables, 12.15; cables, 12.14; cables, 12.13; cables, 12.12; cables, 12.11; cables, 12.10; cables, 12.09; cables, 12.08; cables, 12.07; cables, 12.06; cables, 12.05; cables, 12.04; cables, 12.03; cables, 12.02; cables, 12.01; cables, 12.00; cables, 11.99; cables, 11.98; cables, 11.97; cables, 11.96; cables, 11.95; cables, 11.94; cables, 11.93; cables, 11.92; cables, 11.91; cables, 11.90; cables, 11.89; cables, 11.88; cables, 11.87; 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