

FINANCIAL NEWS

MARKET FAILED TO RESPOND TO EITHER GOOD OR BAD NEWS

American Beet Sugar Declined Instead of Advancing on News That Dividends Had Been Resumed—Many Statements That Diplomatic Rupture Is Pending

High Points in Today's Financial News

American Beet Sugar resumed dividends on common stock, declaring 6 per cent. for present fiscal year, payable quarterly. First declaration since October 4, 1912. Atlantic Steel Company declared initial dividend on common of 1 1/2 per cent. Ten per cent. extra dividend declared by New Jersey Zinc Company. Reorganization plan underwritten for Standard Roller Bearing Company. Rise of pig lead advanced a half cent. More favorable February railroad earnings statements issued.

NEW YORK, March 30.

Market movements were regarded with dissatisfaction today because of the failure of prices to respond to any substantial extent to either favorable or unfavorable developments. The long-awaited resumption of American Beet Sugar on the dividend list occurred at noon, but with the declaration of the dividend on that stock the price declined from 73 to 72, instead of advancing, following the precedent set by Inspiration Copper, which failed to improve after being placed on the dividend-paying list a short time ago.

Some of the specialties held in good control advanced at times, but quickly lost most of their gains. Although the market for French exchange was weak, as a result of heavy offerings of hits against purchases of copper by the French Government, there was no market response to the news of these purchases. Hayden, Stone & Co., Herrick, Berg & Co., and A. C. Whitney & Co., were buyers of such stocks as Anaconda, Kennecott and Inspiration in large volume, without causing any improvement in their prices.

In the afternoon the room was flooded with statements that a diplomatic rupture with Germany is pending, and the speculative element, both on the floor and outside of the exchange, offered stocks, which seemed to be without support, at sharp concession without, however, unsettling the general list.

There was considerable foreign selling again today in United States Steel common, Erie, Union Pacific, Southern Pacific and Anaconda, but this supply was absorbed by the same quiet cash buying which has been in evidence for so long a time.

The net results of the day were moderate, considering the pressure exerted from many sources against various stocks, and indicated that there was an undertone of far greater strength than was generally comprehended. It became known during the day that the pool which had been at work in Erie for nearly a year had dissolved and that report accounted for the weakness in that stock.

Dividends on Common Resumed by American Beet Sugar

The American Beet Sugar Company declared a dividend of 6 per cent. on the common stock for present fiscal year, payable quarterly April 29, July 31, October 31 and January 31, 1917, to stock of record April 15, July 15, October 14 and January 13, 1917. This is the first dividend declaration on this issue since October 4, 1912, when a fourth quarterly dividend of 1 1/2 per cent. was declared, making 5 per cent. for the year. During 1914 one dividend of 1 1/2 per cent. was paid on November 15. These are only dividends which have been paid to Beet Sugar common stockholders since the organization of the company in 1899.

Initial Common Dividend for Atlantic Steel

NEW YORK, March 30.—The Atlantic Steel Company declared an initial common dividend of 1 1/2 per cent., payable April 10 to stock of record April 1.

Extra Dividend by New Jersey Zinc

NEW YORK, March 30.—The New Jersey Zinc Company has declared an extra dividend of 10 per cent., payable April 19 to stock of record April 1. The regular quarterly dividend is not due until May.

SHORT COVERING SENT WHEAT UP

Commission House Buying and Unfavorable Crop News Put Vim in Market

GRAIN BELT WEATHER FORECAST

CHICAGO, March 30.—The weather forecast for 24 hours follows: Illinois—Fair and warmer tonight; Friday mostly cloudy; warmer in southern part; Saturday warmer in southern part; Sunday fair and warmer. Wisconsin—Partly cloudy and unsettled tonight and Friday; warmer in southern part; Saturday fair and warmer; Sunday fair and warmer. Minnesota and Iowa—Unsettled tonight and Friday; warmer in southern part; Saturday fair and warmer; Sunday fair and warmer. North Dakota—Unsettled; probably rain or snow; east and south winds; Friday partly cloudy and warmer; Saturday partly cloudy and warmer; Sunday partly cloudy and warmer. South Dakota—Unsettled; probably rain or snow; east and south winds; Friday partly cloudy and warmer; Saturday partly cloudy and warmer; Sunday partly cloudy and warmer. Kansas—Partly cloudy and possibly unsettled tonight; warmer east and south; Friday fair and warmer.

CHICAGO, March 30.—Vim was put into the wheat market today by further unfavorable crop news, and the tone showed strength after some irregularity in the early dealings. Commission houses were good buyers and shorts were compelled to cover. The volume of had crop advices disheartened many of the bears. Minneapolis reported a good demand for the cash article.

B. W. Snow said that the loss by winter killing in the soft wheat territory was being generally recognized, but that there appeared to be a disposition to regard the crop in Kansas as in a position to make up the losses suffered elsewhere. He said that the fact was that the promise in that State was not up to normal.

John Inglis said that prospects in Indiana were poor and that a considerable area would be abandoned. There was apprehension over the unfavorable weather in the Northwest and in Canada.

While offerings were taken readily, best prices were not maintained, profit making being sufficient to send the list off.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. July, 1.28, 1.32, 1.28, 1.31 1/2. September, 1.28, 1.32, 1.28, 1.31 1/2. Corn (new delivery), 71 1/2, 73 1/2, 71 1/2, 72 1/2. Soybean, 21 1/2, 22 1/2, 21 1/2, 22 1/2. Cotton, 11 1/2, 11 3/4, 11 1/2, 11 3/4. Sugar, 22 1/2, 23 1/2, 22 1/2, 23 1/2. Lard, 22 1/2, 23 1/2, 22 1/2, 23 1/2.

COTTON PRICES STEADY; OFFERINGS WELL TAKEN

Good Spot Demand and Foreign Buying Helped Market

LOCAL MINING STOCKS

Table listing local mining stocks including Anaconda, Inspiration, and others with their respective prices and changes.

MISCELLANEOUS

Table listing various commodities and their prices, including wheat, corn, and other goods.

New York Stock Sales

Table showing New York Stock Sales with columns for stock names, last close, high, low, and close.

LONDON MARKET QUIET; JOBBERS GAIN STRENGTH

Dealers in Americans Pleased at Drop in Treasury Share Buying

MANY PLANS FOR TARIFF

By FRANCIS W. HIRST, Editor The Economist, London.

LONDON, March 30.—The stock market in London and jobbers in Americans are pleased at the cessation of the Treasury's share buying, which also indicates the financial strength of the exchange position.

Storms have interfered with the country's mails and city business. Suggestions for an Allied tariff after the war naturally are creating some nervousness not only among those whose business depended before the war on trade with the enemy countries, but also among merchants whose interests are in neutral countries.

Tuesday in answering questions Walter Rutelmann, president of the Board of Trade, assured the House of Commons that the interests in China have received careful recognition in the economic discussions with the Allies. He pointed that Japan probably will be represented in the economic conference, our Government has now arranged that the economic conference shall be attended by protectionists as well as a free trade minister. Free traders, however, fear that despite the protestal traces their principles may be compromised.

Even the Daily Chronicle is printing absurd predictions from Paris that German manufactures will be the prolonged shortage of raw materials, will dump heavily immediately after war, but if the prediction is true we would welcome the prospect of a great fall in prices after the war, which at least would cheapen subsistence for the vast army of disbanded soldiers. Anyhow, as Lord Bryce said the other day: "Passion and revenge are blind guides."

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PRICES MIXED ON CURB

Cuba Cane Sugar Commanded Attention; Midvale Narrow

NEW YORK, March 30.—Price movements on the curb were mixed all through the entire session today, although trading was active in the interest of a large part of the speculation was of a professional character. Traders were less conspicuous in the dealings, while interests for a time shifted to the lower-priced stocks.

Cuba Cane Sugar continued to command attention, and after moving up nearly a point reacted 1/2 from the highest, but later rallied slightly. The preferred stock under support at an advance of 3 points. Tobacco Products after a show of firmness declined nearly a point.

Midvale Steel moved within narrow limits on small volume of dealings. Kathon Bros developed pronounced strength at an advance of 3 points.

INDUSTRIALS

Table listing industrial stocks and their prices, including Anaconda, Inspiration, and others.

STANDARD OIL SUBSIDIARIES

Table listing Standard Oil subsidiaries and their prices, including Standard Oil of California, Standard Oil of New York, etc.

MINING STOCKS

Table listing mining stocks and their prices, including Inspiration, Anaconda, etc.

BONDS

Table listing various bonds and their prices, including U.S. Government bonds, etc.

Financial Briefs

The American Smelting and Refining Company this morning advanced its price for pig lead from 7 cents to 7.50 cents a pound, New York.

George G. Thomas, of E. W. Clark & Co., has been elected secretary and treasurer of the Continental Company of Baltimore. The company has been organized recently to do an investment business. The offices are in the Continental Building, that city.

The New York Stock Exchange has admitted to the list Dominion of Canada 5 per cent. gold bonds when issued, \$25,000,000 due 1921, \$25,000,000 due 1922 and \$25,000,000 due 1931.

The Canadian Westinghouse Company, Limited, reports for the year ended December 31, net earnings of \$860,628 compared with \$386,114 the previous year. Total surplus for the year was \$1,672,775, against \$1,562,490 in 1914, or an increase of \$110,285. Profit and loss surplus was \$1,823,775, a gain of \$241,285.

The Board of Representatives of the New York Curb Market Association has shared and admitted to quotation 735,000 shares of the capital stock of the Utah Metal and Tunnel Company, par value \$1. The Registrar and Transfer Company is the transfer agent and the Empire Trust Company the registrar.

Sales in Philadelphia

Table showing sales in Philadelphia with columns for stock names, high, low, and close.

BONDS

Table listing various bonds and their prices, including U.S. Government bonds, etc.

Local Bid and Asked

Table listing local bid and asked prices for various stocks and bonds.

Cunard Company Declares Dividend

NEW YORK, March 30.—A cablegram was received at the office of the Cunard Line this morning stating that the Cunard Steamship Company, Ltd., directors have declared a dividend of 10 per cent., less income tax, on ordinary shares 1915, also a bonus of 10 per cent. free of income tax.

ELKINS, MORRIS & CO. BANKERS

Land Title Building Philadelphia

Baldwin Locomotive Works 1st 5s, May, 1940

Jones & Laughlin Steel Co. 1st 5s, May, 1939

American Ice Co. Real Estate 1st 6s, Aug., 1942

Prices and Particulars on Application

Sound Investments

Jamestown, Franklin & Clearfield R. R. 1st Mort. 4% Bonds Due June 1, 1959 Price on Application.

FRAZIER & CO. INVESTMENT BANKERS

20% DIVIDEND has been declared by the Barnett Oil & Gas Co. to stockholders of record April 10th. Particulars on request. Dept. 2. Stock actively traded in on N. Y. Curb.

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INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1328 Chestnut St.

DIVIDENDS

The United Gas and Electric Corporation 31 BROADWAY, NEW YORK.

MELLOR & PETRY

Members N. Y. & Phila. Stock Exchanges 238 COMMERCIAL TRUST BUILDING

STOCK TRADING ON PHILADELPHIA EXCHANGE ON VERY SMALL SCALE

Movements of Prices Narrow, With Tendency Toward Lower Levels—Standard Roller Bearing Company Reorganization Plan Underwritten

Business on the Philadelphia Stock Exchange was on a small scale today. In fact, trading was of the smallest proportions of any day during the present week or the latter part of last week. Price movements were narrow, and for the most part were toward lower levels.

White Tomopah Belmont was about the most active local issue in the morning session, in interest turned to Tomopah Mining late in the day, more than 2000 shares of that stock changing hands. The change in price, however, was slight. Lehigh Navigation gained 1/4, while United Gas Improvement lost 1/4.

Buffalo and Susquehanna common, which rose to a new high mark of 47 during the trading yesterday, did not sell until late in the day, when it came out at 45, off 2 points from the close of yesterday. This price was on the sale of 15 shares. The company's preferred stock fell a half. The street waited for news from the directors' meeting in New York this afternoon.

Hilma Brick Company, quarterly of 1 1/2 per cent., payable April 15 to stock of record April 4. Dividends previously were 3 per cent. annually, but hereafter will be declared quarterly. Nevada Union Mining Company, dividend of 10 per cent., payable May 20 to stock of record April 20.

National Bank of Camden, semi-annual dividend of 6 per cent., payable April 1. Associated Gas & Electric Company, regular dividend of 1 1/2 per cent., payable April 15 to holders of record March 15.

Pittsburgh Terminal Warehouse and Transfer Company, usual monthly of 25c a share, payable April 15 to holders of record April 8. Manayunk Trust Company, regular semi-annual of 3 per cent., payable April 10 to stock of record March 30.

LIVE STOCK QUOTATIONS

CHICAGO, March 30.—HOGS.—Receipts, 24,000. Market 12c lower. Mixed and butchers heavy, 9.10 to 9.25. Light, 8.85 to 9.00. Medium, 8.75 to 8.90. CATTLE.—Receipts, 4,500. Market steady. Heavy, 12.00 to 12.10. Light, 11.50 to 11.75. Sheep.—Receipts, 10,000. Market steady. Extra Brats, 21.00 to 21.25. Mixed, 20.00 to 20.25. Lambs, 11.00 to 11.25.

NEW YORK BUTTER AND EGGS

NEW YORK, March 30.—BUTTER.—Market, 25c higher. Cream, 25c higher. Standard, 25c higher. Eggs.—Market, 25c higher. Extra Brats, 21.00 to 21.25. Mixed, 20.00 to 20.25. Lambs, 11.00 to 11.25.

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EDWARD E. SMITH & CO. BANKERS

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Corn Exchange National Bank Philadelphia

Chestnut at Second Street

Pittsburgh Coal Company

(of New Jersey) Plan of Readjustment

To the Holders of the Preferred Stock and Common Stock of the Pittsburgh Coal Company (of New Jersey): Assents to the proposed Plan of Readjustment have already been received from the holders of substantially more than a majority of each class of stock. Stockholders are reminded that all assents should be received not later than March 31, 1916.

The benefits of the plan to both preferred stockholders and common stockholders are so apparent that the Committee hopes for practically unanimous consent. Assenting stockholders assume no personal liability for any expenses, and are free to deal with their stock in every respect as if they had not assented. After the Plan is declared effective and their stock is deposited, all cash dividends will be promptly paid to them as declared and they will be entirely free to dispose of or otherwise deal with their securities.

As the Committee deems it of importance to be advised of the views of the stockholders as soon as possible, the stockholders are requested to send in their assents promptly or to communicate their views to the Committee. The Committee is actuated solely by the desire to do that which is for the best interests of the stockholders and of the company, and invites the co-operation of all stockholders to that end. Copies of the Plan, information as to the advantages thereof, and forms for assents to be signed by stockholders may be obtained from any member of the Committee or from the Secretary or Assistant Secretary of the Committee.

Stockholders are requested to file their written assents with the Committee not later than March 31st, 1916. Address all communications to J. D. LYON, W. MELLON, GEORGE T. OLIVER, J. B. FINLEY, HENRY R. REA, JOHN I. BISHOP, A. J. MILLER, HARRY BRONNER, Readjustment Committee.

EDWARD C. HARTLY, 24 Broad Street, New York City, N. Y.