

MARKET NEWS AND COMMENT

War Stocks Break Badly and Whole List Goes to Lower Levels

DEALINGS HEAVY FOR SHORT SESSION

Further Liquidation on Grave International Outlook - Bank Surplus Off.

International affairs looked worse instead of better after the holiday and instead of the rather quiet two-hour trading which had been looked for there was heavy selling of stocks that sent active issue down 2 to 10 points.

CLEARING HOUSE SURPLUS LOWER

Loans Increased \$7,500,000 - Demand Deposits Lower - Total Reserve Off.

The actual Clearing House statement showed a decrease in surplus of \$2,836,070 to \$99,908,620. Demand deposits decreased \$3,255,000, time deposits increased \$4,832,000 and loans increased \$7,500,000.

War Stocks Break Badly and Whole List Goes to Lower Levels

The day started with heavy offerings at lower prices and the market weakened until at the end of the first hour, repurchasing by the short interest caused a temporary rally.

Concerns with interests in Mexico were particularly stung out for after reports of cancelling of concessions adding to the disquiet. Mexican Petroleum made a maximum loss of more than 10 points.

Reading and Erie among the railroads were fairly heavily sold, Erie losing more than 2 points and Reading over 1 point.

Such news as was received from Berlin seemed to indicate improbable any water sufficient to meet our demands. More and more views from all over the country seemed to lean to the opinion that not only an actual declaration of war was to be feared but that Germany would persist in illegally endangering the lives of our citizens.

No great changes in the banking market were reported in the Clearing House report of conditions yesterday morning. Loans expanded \$7,500,000 but demand deposits were reduced \$3,255,000.

Customs figures for February showed further large shipments to France. In the eight months of the fiscal year we have sent to the United Kingdom, France, Russia and Italy, goods valued at nearly \$1,600,000,000, against about \$850,000,000 the year before.

Following table gives gross earnings of United States railroads reporting for the first two weeks in April and gain as compared with earnings of the same roads for the corresponding period a year ago; also for roads that reported for the same weeks in the two preceding months, together with percentage of gain over last year:

Table with columns: Road Name, 1916, 1915, % Change, 1916, 1915, % Change. Lists various railroads like Alaska Gold, Alameda, etc.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILROADS

Table showing average earnings for various periods: April 22, yesterday's close, April 22, one week ago, etc.

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS

Table showing average earnings for various periods: April 22, yesterday's close, April 22, one week ago, etc.

Movement of Specie

Table showing specie movement: April 22, yesterday's close, April 22, one week ago, etc.

Other Financial and Commercial News will be found in Part II.

COAL BOUGHT AT \$4 A TON BRINGS \$50

Income of \$100,000 on One of C. W. Morse's Boats. C. W. Morse, now president of the United States Steamship Company, in an interview yesterday called attention to the demand for ocean-going ships and his belief in the necessity on the part of the government to assist shipping in every way possible.

Mr. Morse directed attention to the fact that the four-masted schooner Northland, one of the ships under his control, sailed for Piraeus, Greece, on April 20 at 2 o'clock p. m. with a general freight cargo. The freight money received amounted to about \$50,000.

The coal is to be sold in Greece at \$50 a ton. The profit accruing, together with the freight money received, will make an income of over \$100,000 for the schooner for account of the company about 1,200 tons of coal, at \$4 a ton.

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NEW YORK STOCK EXCHANGE

Total sales of stocks Saturday, 596,500, against 569,900 Thursday, 176,700 a week ago and 439,200 a year ago. From January 1 to date, \$1,224,100, against \$3,601,600 a year ago. All quotations, including annual dividend rate, are in dollars.

Main stock exchange table with columns: Div. in \$, Shares, Quotation Range, Net change, Bid, Ask. Lists various stocks like Alaska Gold, Alameda, etc.

STOCK EXCHANGE FOR THE WEEK

Following is the usual table giving the number of shares of all stocks dealt in for the week ended April 22, together with the highest, lowest and final prices and the net changes of the week, and the high and low prices of the year 1916, and the high and low prices of the year 1915.

Table with columns: Div. in \$, Shares, Quotation Range, Net change, Bid, Ask. Lists various stocks like Adams Express, Alameda, etc.

TOPICS OF THE DAY

IN WALL STREET

Market's Sharp Decline Finds Many Traders Napping

HAD LOOKED FOR A QUIET SESSION

War Stocks and Mexican Shares Weakest - Stock Exchange for Preparedness.

To the great majority of the market following yesterday's severe break in prices came as a distinct shock of surprise, and the very fact that many of the traders were caught unawares served to heighten the general uneasiness. As there had been no important developments over the Good Friday recess, with another holiday at hand, the rank and file looked for the traditional Saturday, accounted perhaps by a disposition on the part of the big interests to postpone speculative activity on any large scale until next week.

BRIEF WALL STREET NEWS

The Stock Exchange firm of Jewett Brothers announces that interest in the firm of the late Richard B. Whittemore has ceased.

F. S. Smithers and Company, members of the Stock Exchange, are now located at 19 Nassau Street, and Foster and Adams at 71 Broadway.

Alfred Mestre is now at Wilcox & Co., 52 Broadway, and Albert H. Gross, at Broadway, Lyon and Company, 33 New Street.

MONEY AND EXCHANGE

FEDERAL RESERVE DISCOUNT RATE - For paper maturing in ten days or less, 3 per cent; up to sixty days, 4 per cent.

MARKET VALUE OF STOCKS - The market value of stocks was generally lower than on the previous day.

RECENTLY ISSUED STOCKS - The market value of recently issued stocks was generally lower than on the previous day.

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