

STOCKS ARE BETTER

Stocks Strong From Opening With Buying Brisk.

OIL TAKES BRIEF FLURRY

Fair Amount of Activity Is Noted in Motor Group, With Chandler and Studebaker Leading.

BY MONITOR.

NEW YORK, March 29.—(Special.)—Today's stock market was a line of upward movements by groups. A few specialties were strong, and one or two were weak. Among the former were National Lead, which made a belated response to the improvement in building operations, and United Fruit, which had a brief spurt of intensive activity. Sears, Roebuck, on the other hand, was under pressure.

The feature of the market, however, was furnished by the rails. They were strong from the opening, and maintained their gains fairly well throughout the day. Reports on February operations have registered a marked increase in earnings, and this feature appeared to furnish the incentive for the day's buying. The advance was confined to no particular class, although the medium and low-priced issues exhibited a marked increase in activity. Sharp advances were scored by Washoe, Missouri Pacific, Southern Pacific, Chesapeake and Delaware Canal, Erie, Chicago and North Western and others.

There was a brief flurry in the oils, led by Royal Dutch, which advanced substantially and held up well through the day. Mexican Petroleum and Gulf Oil were active and higher.

In the motor group there was a fair amount of activity, with Studebaker and Chandler leading. The Rubber and Tire stocks responded to an outburst of buying in the second hour. United States Rubber, Kelly-Springfield, and Fiat were bought on reports of an increased demand for automobile tires.

The equipments were strong in the forenoon, although their gains were not fairly held. Bethlehem Steel B was the strongest of the district, the steel was reviewed by the statement from this authority that both products and prices were apparently had been supplied at the rate at which buying had developed and the further statement that the market probably would show the largest total since July of August of 1921.

Otherwise there was little news to account for the strength of the market. The general list today. It was reported that several operators in the market had been active in selling the market had come to the conclusion that there was little in the short side and were taking in their commitments.

The steel stocks generally were strong in today's trading. Bethlehem Steel B was the leader in the group, reaching a new high of 122 1/2. Buying of this issue was due to announcement of the construction of the contract for the construction of the Vichar tunnel under the Hudson river. Of 110,000 tons of steel for the tunnel, the contract will provide about 75 per cent. Total steel orders for the first quarter of 1922 were valued at \$2,000,000, of which 10,000 tons are steel segments, which will be furnished by the Bethlehem steel works, which will supply all of the casing steel and about 70 per cent of the high tensile steel bolts, nuts and washers.

While strong, the steel stocks were comparatively inactive. The market was a weekly trade review's optimistic reports. Announcements of the mill are maintained at about 70 per cent. The United States Steel corporation, and about 60 per cent for the first quarter of 1922. This is a cent advance announced, commission houses are active in the purchase of these stocks.

The copper stocks were firm, despite unfavorable trade reports. It is intimated in some quarters that the market is deferred in milling-in-transit territory at 12 1/2 cents. These offerings, according to reports, resulted in a market which was affected by some of the large agencies, which as a result are offering metal at 1 1/2 cents per pound and April shipments, C. I. F. British port or Hamburg.

The equipment stocks all were strong, with Pullman an outstanding feature. Buying in these lines was accompanied by a report that there are now in the market inquiries for 41,000 tons of equipment. Total orders placed thus far this year amount to \$4,000,000. The necessity for the roads in equipping themselves for the United States Steel corporation, and about 60 per cent for the first quarter of 1922. This is a cent advance announced, commission houses are active in the purchase of these stocks.

Special strength in Baldwin Loco was a report that the company has arranged to purchase the properties at Philadelphia, and will shortly be in possession of the preferred stock at 12 1/2 cents. The short interest in this stock is a satisfaction from the deal, however.

New Haven again today was the leader in the low priced rails. Buying was due in part to the receipt of reports from Washington to the effect that the government presently will petition the United States district court here to return to the company of its trolley company's securities holding as well as those of the Boston & Maine, which are in the hands of trustees. It is reported that the main motor cars, which have a capacity of 35 passengers, recently put in service, have a seating capacity of 40 passengers and that a number of new cars of 40 passenger capacity are to be ordered.

There was a short-lived demonstration in the fertilizer market on reports of a possibly good collection of the crop, with a resulting decrease in the number of accounts receivable carried on the books of the companies.

Smolair Oil was active at a slight recede from its recent high price, the official statement announcing the opening of its 133-mile pipeline into the Mexico field. The company also has completed at Mexia 34 steel storage tanks with a capacity of 2,570,000 barrels.

LIBRARY BONDS STRONG

NEARLY ALL ISSUES ADVANCE IN NEW YORK MARKET

Several Climb to Year's Best Quotations—Rails and Foreign Offerings Also Firmer.

NEW YORK, March 29.—Persistent accumulation of library issues was the dominant feature of today's bond market, several of the four and all of the 4 1/2s mounting to the year's best quotations. The maximum of 98 1/2 was reached by the 4 1/2s, which were bid for \$100 and the speculative profit taking of the later dealing, but firm prices testified to the increasing inquiry for these issues.

High and low quotations for the year furnish an interesting commentary on the fluctuations of this premier security. The 4 1/2s were at 98 1/2 on Oct. 1, 1921, with a recent low of 94 1/2. The first 4 1/2s at 94 1/2, which seems to be most favored by small investors, show gains of 2 to 3 1/2 points or to \$100 per \$100 from minimum quotations of the early weeks of the year.

Factors which have given the library bond market its recent momentum are provided by many money and the enormous amount of April interest and dividend payments seeking an easy and secure outlet.

Today's offerings were most active in the second, third and fourth 4 1/2s, those issues which are being created by the large interest yield. The tax exempt 4 1/2s also were bid in the second and third 4 1/2s, which are callable this year.

Among foreign offerings, Mexican funds and de made gains of 1 and 1 1/2 points, respectively, and several of the European municipalities also continued to be absorbed.

Domestic rails continued to be absorbed at their earnings, conspicuous features of that group including Baltimore & Annapolis, St. Paul Great Lakes and Illinois Central, retarding 4 1/2 at gains of 1 to 1 1/2 points.

Total sales, par value, aggregated \$14,000,000. Price tendencies in the stock market today were unmistakably upward, although profit-taking took place in the final hour on the gradual rise of call loans from 4 1/2 to 5 per cent.

The advance was attended by a pronounced increase and breadth of operations to which the short interest made voluntary but substantial contribution. In contrast to recent dealings, today's transactions comprehended a majority of the high-class or dividend paying rails and utilities were the stocks in demand.

Better interest prospects again were the chief accelerating force. The chief interest in the iron and steel, and latest surveys of conditions by the Federal Reserve Bank of New York, were almost optimistic. Even copper was not untowardly priced in the metal market.

REGULAR DIVIDEND DECLARED General Motors Corporation in Flourishing Condition. DETROIT, Mich., March 29.—(Special.)—Directors of the General Motors Corporation today declared the regular quarterly dividend upon the preferred and common stock at the rate of 1 1/2 cents per share, a 10 per cent advance over the 1 1/4 cents per share declared in February, 1922.

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Income Tax Exempt Paid From Municipal Taxes

Diking District No. 5 Cowlitz County, Washington

7% General Obligation Gold Bonds

Dated Feb. 4, '22, Due Jan. 1, '39 Den. \$500

For centuries the rivers have been building up the extremely rich and fertile bottom land of this district. Dairying, hay and grain raising are the principal industries.

Price on Application LUMBERMEN'S TRUST COMPANY - BANK Broadway and Oak

most encouraging factor, according to one dealer, is the greater efficiency of workmen and the possibility of lower wages.

on reports of a continued firm spot situation. The market closed at a net decline of only 1/2 cent. Sales were estimated at 24,000 bags. May, 9.21; July, 9.26; September, October, December, January and March, 9.25.

Raw cotton is quiet. There is no demand from the Boston territory because of the strike situation and southern mills are not interested in the coming week. A slight inquiry from northern and Canadian mills. Demand for staple is active, with a slight advance in price.

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The chemical market is fairly firm, with business normal. Imports have been slow and irregular, consequently domestic producers have been able to keep prices high. This condition is pronounced in bleaching soda. Some producers who have been able to have been able to fill orders booked in anticipation of shipments. Caustic soda has been strong and prices advanced while alkali keeps quiet, with prices normal. Heavy acids are well established on contract. Demand for sulfuric acid is active, with a slight advance in price.

Wholesale sales of dried and canned groceries are fairly brisk and dealers are reluctant to make prophetic. Japan raw silk quotations are "Doubtful. A crack of \$6.20 per unit, double U. S. 16.33; special extra, 16.50; extra, 16.45; best No. 1 extra, 16.40; best No. 2, 16.35; best No. 3, 16.30; best No. 4, 16.25; best No. 5, 16.20; best No. 6, 16.15; best No. 7, 16.10; best No. 8, 16.05; best No. 9, 16.00; best No. 10, 15.95; best No. 11, 15.90; best No. 12, 15.85; best No. 13, 15.80; best No. 14, 15.75; best No. 15, 15.70; best No. 16, 15.65; best No. 17, 15.60; best No. 18, 15.55; best No. 19, 15.50; best No. 20, 15.45; best No. 21, 15.40; best No. 22, 15.35; best No. 23, 15.30; best No. 24, 15.25; best No. 25, 15.20; best No. 26, 15.15; best No. 27, 15.10; best No. 28, 15.05; best No. 29, 15.00; best No. 30, 14.95; best No. 31, 14.90; best No. 32, 14.85; best No. 33, 14.80; best No. 34, 14.75; best No. 35, 14.70; best No. 36, 14.65; best No. 37, 14.60; best No. 38, 14.55; best No. 39, 14.50; best No. 40, 14.45; best No. 41, 14.40; best No. 42, 14.35; best No. 43, 14.30; best No. 44, 14.25; best No. 45, 14.20; best No. 46, 14.15; best No. 47, 14.10; best No. 48, 14.05; 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