

JUMP IN GOODRICH ON DIVIDEND RUMORS

Bethlehem Steel and "Katy" Weak Issues—Traders Took Profits.

NEW YORK, April 6.—Further improvement was shown in the stock market at the opening this morning. There was a good demand which seemed to come from several sources, and the floating supply of stocks appeared to be small. Many of the buying orders came from traders who went short of the market in yesterday's session. On the advance quite a little realizing was accomplished and this had the effect of driving down prices in some extent. The market was absorbed and around midday the advance had been resumed.

Throughout the early session trading was very active, and a helpful influence was put by the State Department to Great Britain protesting against the blockade being maintained against Germany. The note did not fulfill unfavorable prediction which were current yesterday. The note did not demand modifications, but only reparation of losses. For the most part, the specialties again found favor, although there was more interest in the latter than for the last few days.

The market sagged off and became weak in the afternoon on information that the Standard Oil Company had been ordered to pay 5 points in Goodrich, which was accompanied by rumors that the stock would be restored on the dividend list. Weak issues were common, the preferred dropping to 31, off 5 points, later recovering some of the loss. The common lost nearly 2 points.

Movements in Bethlehem Steel were of a peculiar nature. In the early session a new high record of 94 1/2 was set, but this was lost in the later trading, the stock dropping to 92 1/2. Points below the high of yesterday and below the high of the day. The weakness was caused by the inference of President Schwab at the annual meeting that there would not be any dividend this year. The inference was said: "Between \$20,000,000 and \$30,000,000 will be necessary to spend on the Chilian property and the Bethlehem plant in this country, and this should be spent out of earnings, as our bonded indebtedness is larger than our capital stock. I hope that the stockholders will approve of this policy." On the business outlook Mr. Schwab said before the general business outlook is encouraging. I think the steel business will show an improvement in volume of orders, but hardly look for higher prices."

Secretary of Commerce Redfield today said before the cabinet figures showing a favorable balance to the United States for the week ending last Saturday of \$2,000,000. This is one-half more than the balance for the previous week. For the month of March an approximate balance of \$16,000,000 was shown, against \$17,000,000 in February.

Westinghouse Electric was strong on the report from Pittsburgh that negotiations are under way between the company and the Russian Government involving a large contract for electrical equipment.

New York Bond Sales

Table listing various bond sales with columns for issue name, amount, and price.

GOVERNMENT BONDS

Table listing government bonds with columns for issue name and price.

New York Stock Sales

Table listing New York stock sales with columns for stock name, price, and volume.

Local Bid and Asked

Table listing local bid and asked prices for various stocks.

SECURITIES AT AUCTION

Table listing securities at auction with columns for issue name and price.

Sales in Philadelphia

Table listing sales in Philadelphia with columns for stock name, price, and volume.

DIVIDENDS DECLARED

Table listing dividends declared for various companies.

COTTON AT NEW HIGH

Table listing cotton prices at New High.

CAMBRIA STEEL IN STRONG DEMAND

Liquidation in Lake Superior Sent Price to New Low Level—Bond Business Brisk.

Marked strength developed in Cambria Steel on the Philadelphia Stock Exchange this morning. Opening at 45 1/2, against 45 1/4, last night's close, the next sale was at 46, and thereafter the price remained above that figure. No particular news accompanied the rise, but the stock seemed exceedingly scarce. The scrip was also active and strong. Electric Storage Battery was another firm spot. Meaningful sales of Lake Superior were being made rather steadily and finally drove the quotation to a new low level at 45. The offerings were said to be for foreign account. Rapid Transit was also rather heavy, whereas Union Traction failed firm.

A jump of 1 1/2 points occurred in Philadelphia Company, but United States Steel was by far the most active stock on the local exchange. Bond trading was brisk. Philadelphia Company 5s changed hands in considerable quantities, and so did Standard Gas & Harwood Electric, as sold at 95 against 95, the last previous sale some time ago. Market Street Elevated sold at 92 and United Railway Investment at 88 1/2. Interstate Realty was 48 moved up to 50, but did not hold the gain. Electric and People's 4s eased off. About 30 per cent of the \$2,000,000 issue of General Aviation, as having been disposed of privately, the rest was offered for sale today at par and interest. Philadelphia school district 4s were also offered at prices to yield from 4 to 4.02 per cent. Bond dealers reported a distinct improvement in the market for that class of securities.

NEW YORK CURB

Table listing New York Curb market prices for various commodities.

NEW YORK COFFEE MARKET

Table listing New York Coffee Market prices.

NEW YORK BUTTER AND EGGS

Table listing New York Butter and Eggs prices.

Special Meeting of the Consolidated Ice Co.

A special meeting of the Consolidated Ice Co. will be held at the office of the company, 100 N. 2nd St., at 8 p. m. to vote on the proposed increase of the dividend for 1914 from 10 to 12 cents.

RECENTLY ISSUED

Table listing recently issued securities.

Free of Pennsylvania State Tax and United States Government Income Tax

New Issue Washington County, Penna. 4 1/4% Road Improvement Bonds

Dated March 1, 1915. Due March 1st each year from 1921 to 1934. Interest payable March 1st and September 1st. Coupon bonds of which the principal only or both principal and interest may be registered, denomination \$1,000.

Total Debt less than 2% of Assessed Valuation Population—143,680

We offer these bonds, subject to prior sale and approval of legality by Messrs. Townsend, Elliott & Munson, of Philadelphia.

Prices and circular upon application

GRAHAM & CO. BANKERS

438 CHESTNUT STREET PHILADELPHIA

Financial Briefs

New York banks gained \$50,000 from the Subtreasury yesterday, and gained since last Friday \$62,000.

Retiring directors were re-elected at the annual meeting of the Public Service Corporation of New Jersey.

The Chicago Board of Trade was closed today on account of a municipal election. Cash wheat was lower in Liverpool.

Announcement was made in Boston by N. W. Harris & Co., William A. Head & Co. and the Union Trust Company, of Pittsburgh, that the \$1,000,000 Indianapolis Union Railway Company general and refunding mortgage 5 per cent bonds, offered yesterday, have all been sold.

President William D. Grange, of the Philadelphia Stock Exchange, has discharged the special committee of five which managed problems that arose during the time the exchange was closed and supervised trading. The members of the committee were: President Grange, Isaac

Mining Stock Quotations

Table listing mining stock quotations.

The Vandalla annual report showed a surplus of \$12,348 against \$68,812 in 1914. This was equal to 6.75 per cent, earned on the stock, compared with 5.1 per cent, the previous year.

The production of copper last year was \$7,000,281 pounds, against 53,642,253 pounds in 1913.

At the annual meeting of the Bethlehem Steel Company in New York today retiring directors were re-elected. Twenty-five stockholders were present.

Bradstreet's gives the visible supply of grain in the United States as follows: East of the Rockies decreased 3,642,000 bushels, west of the Rockies decreased 9,000 bushels, wheat in Canada decreased 45,000 bushels, all America decreased 4,157,000 bushels. Europe and abroad increased 7,500,000 bushels, world's wheat increased 3,313,000 bushels, corn, American,

decreased 2,900,000 bushels; oats, American, decreased 300,000 bushels.

MINING STOCK QUOTATIONS

Table listing mining stock quotations.

GOLDFIELD STOCKS

Table listing Goldfield stocks.

MISCELLANEOUS

Table listing miscellaneous stock quotations.

Advertisement for Pennsylvania Railroad Company Gold 4 1/2% Bonds, including details on interest, maturity, and tax status.

Advertisement for A. B. Leach & Co. Investment Securities, listing office locations in New York, Chicago, Boston, Buffalo, Baltimore, and London.

Advertisement for City of Philadelphia School District 4 1/4% Serial Gold Bonds, detailing bond terms, interest, and tax benefits.