FINANCIAL NEWS

POSITIVE STATEMENTS OF MORE WAR ORDERS FAIL TO HELP MARKET

Specialties Sustain Losses of Around Three Points. Aside From These Issues Tone Is Firm, With Many Stocks in Better Demand

High Points in Today's Financial News

Quarterly dividend of 4 per cent. declared on common stock of Kelly-Springfield, increase of 1 per cent. for quarter. Butler Brothers declared 25 per cent. stock dividend. Second dividend on dissolving of United States Express will be paid soon. Chicago, Indianapolis and Louisville stockholders vote, on April 24, on an issue of $40,000,000 50-year gold bonds, bearing interest to be determined by directors. Offer of $75 a share made for outstanding common stock of Pennsylvania Steel Company by Bethlehem Steel. Bar silver at highest price since 1913. Formal dissolution of old Rock Island Company of New Jersey will take place before May 1. Call for condition, as of March 30, of State banks, trust companies and savings institutions in Pennsylvania.

NEW YORK, April 4.

The violent advances which marked yesterday's trading, followed by positive statements of additional war orders on so large a scale as to require additions to the facilities of the contracting corporations, were without influence on the market tone today.

Some of the room traders, knowing of these orders and of the character of the good buying yesterday, were overconfident at the opening and took substantial amounts of many of the specialties, but quickly found there were no other buyers except themselves. It did not take them long to change their position to the selling side, and when the supply from the trading element came on the market, quick recessions were in order.

Losses of around 3 points were numerous in the specialties, but it is a question as to how far this apparent weakness was the result of a desire on the part of the controlling interests to gather in more stock for their own account. It was generally understood that a large part of yesterday's buying was due to covering of shorts and the market was naturally left without support from that source today, with the urgent covering completed.

It would be reasonable, because of the professional character of the advance and reaction, to eliminate these war order stocks altogether in passing judgment on today's stock market operations. Outside of these the stock tone was firm, with many issues in far better demand than the price movements indicated.

Possibilities of the situation were shown in the manner in which Marine common moved to above 20 by the execution of four 5000-share buying orders, while the preferred stock yielded from 75 to 73. Members of the Marine Committee insist that there has been no new development on which the strength of the common stock could be based, but some of those watching the trading on the board floor insist that the market talks for itself and that some development favorable to the common stock must be close at hand. They conjecture that an agreement has been reached between the two stockholders' committees without regard to what members of these committees may say.

Willys-Overland moved up 8 points and then declined 9 points, and similar movements, but within narrower limits, were noted in numerous other issues. Reading and Union Pacific were prominent in the railroad list because of scarcity of offerings. The foreign exchange market presented no new feature of importance.

Chicago, Indianapolis and Louisville to Issue New Bonds

NEW YORK, April 4.—The Chicago, Indianapolis and Louisville Railway Company has issued a circular to its stockholders announcing a special meeting to be held in Indianapolis, April 24, to act upon a recommendation of the directors to issue $40,000,000 50-year gold bonds to be put out in series, bearing rates of interest to be determined by the directors. Although the information is not contained in the circular, it is understood that the proceeds of the new issue, so far as needed, will be used to take up outstanding bonds and equipment certificates as they mature. The total amount of the long-term debt of the company at the close of the last fiscal year was only $18,223,930. This included three issues of refunding bonds aggregating $15,000,000.

Second United States Express Dividend Disbursement

NEW YORK, April 4.—The second dividend disbursement of the dissolving United States Express Company will be made, according to an official of the company, either the latter part of this month or the early part of May. While the dividend may not be as high as 40 per cent., it is said by those close to the management that it will be in the neighborhood of the initial dividend, 25 per cent.

Butler Brothers Declare 25% Stock Dividend

CHICAGO, April 4.—Butler Bros. has declared a 25 per cent. stock dividend, and the 25 per cent. new stock is to be issued at par to stockholders of record April 26. The stock dividend is payable May 1, to holders of record April 26.

Kelly-Springfield Increases Dividend

NEW YORK, April 4.—Kelly-Springfield Tire Company declared a quarterly dividend of 4 per cent. on the common stock, payable May 1 to stock of record April 15. This is an increase of 1 per cent. quarterly.

WHEAT CONTINUES FIRM IN AMERICA

Early Advance in Liverpool Is Checked by Big Reserves Here

GRAIN BELT WEATHER FORECAST

CHICAGO, April 4—The weather forecast for 36 hours is:

Illinois—Fair except rain in extreme south portion, cooler.

Missouri—Cloudy, rain south and west.

Nebraska—Partly cloudy, rain south.

Kansas — Rain tonight and probably Wednesday.

Minnesota, Iowa, North Dakota and South Dakota—Cool tonight and Wednesday.

CHICAGO, April 4.—The Board of rade and the grain markets at Toledo nd Kansas City were not in session to-y, on account of the spring elections. eat prices elsewhere, however, con-ed firm on the crop outlook and a ment by the Department of Agricul- at Washington, placing the amount millable wheat from last year's crop 4,000,000 bushels.

he market at Liverpool started firm on ppointing arrivals and fears that ex- from the United States would fall The advance was checked because of large reserves in the United States Canada. Moreover, attention was led to the fact that Argentina and Ausralia had shipped but little of their yields and they would have fully 200,000,000 bushels to spare for export, not mentioning the good out-turn in India.

Bradstreet's estimated the visible supply of wheat in the United States at 66,-431,000 bushels, a decrease of 889,000 bushels for the week, and compares with 46,287,000 bushels a year ago; in Canada 87,651,000 bushels, an incease of 2,110,000 bushels for the week, and compares with 23,989,000 bushels a year ago; in Europe 83,500,000 bushels, a decrease of 1,900,000 bushels for the week, and compared with 76,700,000 bushels a year ago.

FOREIGN EXCHANGE

NEW YORK, April 4.—Although the market for foreign exchange was quiet in the first hour of business, there was a certain amount of irregularity. Sterling and reichsmarks were steady, while rubles and Italian lire had a heavy appearance. On the other hand, Swiss exchange guilders and Stockholm showed firmness. Quotations follow: Demand sterling, 4.76 7-16; cables, 4.77; franc cables, 5.97; checks, 5.97⅝; reichsmarks, 72@72 1-16; lire cables, 6.64½; checks, 6.65½; Swiss cables, 5.20⅝; checks, 5.21; Vienna, 12.35 @12.38; Stockholm, 29.20@29.30; pesetas, 19.35@19.40; guilders, 42⅛@42⅜; rubles, 31.40@31.45.

A lack of business in the late afternoon ppeared to be chiefly responsible for an sier turn all around. Demand sterling an earlier figure of 4.76 7-16@4.76½, ded to 4.76⅜@4.76 7-16 and cables ned from 4.77 to 4.76 15-16. Francs not changed appreciably at 5.97 for nd 5.97⅝ for checks. Reichsmarks 71 15-16@72. Stockholm was 29.40 and 29.50, compared with .30 in the earlier dealings.

ES FOR MONEY

	Call.	Time.
	1¾@2	2½@3¼
	2 @2½	3 @3¼
	2	3 @4
	3½@4	4 @4½

e, 3 to 6 months. Philadel-

New York Bond Sales

		High.	Low.	Close.
3000	Alaska Gold r f pfd.	102	101⅞	102
4000	Amer Agr deb 5s	99	99	99
1008000	Anglo-Fr 5s	96	95⅞	95⅞
4000	Argentine 5s	92	92	92
3500	Amer Smelt Sec 6s	110½	110⅛	110½
1000	Amer Tel clt 4s	91¾	91¾	91¾
5000	do conv 4s	101½	101½	101½
1000	Armour Co 4½s	94⅞	94⅞	94⅞
23500	Atchison gen 4s	94¼	93⅞	93⅞
2000	Atch Trans S L 4s	90¼	90¼	90¼
4000	Balt & Ohio 3½s	92⅞	92⅞	92⅞
7000	do 4s	91½	91¼	91¼
5000	do cv 4½s	96½	96⅜	96½
15000	do 5s	100⅞	100⅞	100⅞
1000	Cal Gas & Elec 5s	99¼	99¼	99¼
12000	Cent Leather 1st 5s	102	101⅝	101⅝
61000	Can Gov w l 5s 1921	99⅝	99½	99½
56000	do 1926	97¼	97¼	97¼
128000	do 1931	97	97	97
7000	Chili Copper 7s	132	132	132
5000	Ches & Ohio 4½s	91⅝	91¾	91⅝
1000	Ches & Ohio 5s	106	106	106
1000	Chi & Alton 3½s	44½	44½	44½
1000	Chi & East Ill 5s	75	75	75
2000	Chi Gt West 4s	72½	72½	72½
10000	Chi B & Q joint 4s	98⅝	98⅝	98⅝
2000	Chi B & Q gen 4s	98⅝	98⅝	98⅝
8000	Chi M & S P div 4s	92	92	92
3000	Ch M & S P cv 4½s	100⅝	100⅝	100⅝
1000	Con Gas cv 6s	122	122	122
9000	Del & Hud conv 5s	107¼	107	107¼
25000	Den & Rio G 4s	78¼	78¼	78¼
6000	Den & Rio Gr 5s	80	80	80
4000	Detroit United 4½s	78	78	78
82000	Dis Secur Corp 5s	73¾	73⅝	73¾
3000	Erie conv 4s ser A	70¾	70½	70¾
20000	Erie prior 4s	85¼	85¼	85¼
25000	do cv div 4s	85⅝	85⅝	85⅝
2000	Gt Falls Pow 5s	100½	100½	100½
6000	Great Nor 1st 5s	100	100	100
5000	Hud & Man in 5s	29½	29½	29½
5000	Ill Steel deb 4½s	91¼	91¼	91¼
1000	Iowa Central 4s	57⅝	57⅝	57⅝
5000	Interb Met 4½s	73¼	73¼	73¼
3000	Interb R T ref 5s	99⅝	99⅝	99⅝
5000	Inter Mer Mar 4½s	99¾	99¾	99¾
123000	do ct 4½s	99⅞	99⅝	99⅝
1000	Int Agr 5s	77¾	77¾	77¾
31000	Jap new G S 4½s	80	80	80
7000	K C Ft S & M 4s	76	76	76
1000	Kan City So 5s	92⅝	92⅝	92⅝
10000	Kan City Ter 1st 4s	88¼	88	88¼
1000	Laclede Gas rfd 5s	102¼	102¼	102¼
16000	Lk Sh deb 4s 1931	94⅝	94½	94⅝
1000	Lig & M T 5s	102	102	102
4000	Lig & M T 7s	126	126	126
1000	Lorillard 5s	101	101	101
35000	Louis & Nash 4s	94½	94¼	94½
5000	Manhattan 4s	92	92	92
11000	Met Pet Co 6s Ser C	115	114	115
2000	Minn & St L 4s	62	62	62
3000	Minn St P S S M 4s	93	93	93
18000	M K & T 1st 4s	71½	70½	70½
2000	do ext 5s	50½	50½	50½
8000	Mont Power 5s	97	96⅞	97
2000	Nat Tube 5s	101½	101½	101½
1000	N Y Air Brk cvt 6s	103½	103½	103½
5000	N Y Cent 6s	113⅝	113⅝	113⅝
1000	do N E 4s	81½	81½	81½
197000	N Y Rwy ref 4s	78½	78½	78½
14000	do adj 5s	60	59⅞	59⅞
13000	N Y Tel gen 4½s	99	99	99
6000	Norf & West 4s	93⅝	93⅝	93⅝
8000	Nor Pac prior 4s	93¼	93	93
1000	Ore Short L ref 4s	93	93	93
5000	Pacific Tel 5s	100¼	100¼	100¼
7000	Penna cn 4½s	105⅝	105⅝	105⅝
2000	Pub Serv N J 5s	91⅝	91⅝	91⅝
5000	Reading gen 4s	94⅝	94⅝	94⅝
51000	Rock Island rfd 4s	68⅝	68⅜	68⅝
9000	do 5s	46	46	46
1000	StL&SF gen ct sta 4s	54½	54½	54½
5000	San A & Ar P 1st 4s	65	65	65
1000	Stand Mill 5s	97⅞	97⅞	97⅞
6000	Seab A L adj 5s	66	66	66
2000	South Bell 5s	100⅝	100⅝	100⅝
8000	South Pac cv 4s	88	87⅞	87⅞
19000	do cv sct f p 5s	104⅝	104⅝	104⅝
15000	do rfd 4s	90⅝	90¼	90⅝
15000	South Rwy gen 4s	70⅝	70¼	70⅝
6000	South Rwy cons 5s	102⅝	102⅝	102⅝
4000	Texas Co cv 6s	105⅝	104¼	105¼
5000	Third Ave adj 5s	82	82	82
1000	Tokio 5s	75½	75½	75½
2000	Tol Peo & W 4s	56⅞	56⅞	56⅞
3000	U S Steel 5s	102⅝	102⅝	102⅝
12000	U S Steel reg 5s sf	104⅝	104¼	104⅝
4000	Union Pac 1st 4s	97	97	97
4000	Union Pac cv 4s	93	93	93
9000	Union Pac rfd 4s	90½	90½	90½
1000	Un Rwys S F 4s	41⅝	41⅝	41⅝
3000	Va Car Chem 1st 5s	99	99	99
2000	Va Rwy 5s	98½	98½	98½
3000	Wabash 1st 5s	104⅝	104⅝	104⅝
4000	Wabash 2d 5s	98	98	98
1000	West Md 1st 4s	75	75	75
1000	West Shore 4s	92	92	92
1000	Wiscon Cent gen 4s	86½	86⅝	86½

BANK CLEARINGS

Bank Clearings today compared with corresponding day last two years:

	1916	1915	1914
Phila.	$41,111,323	$29,202,904	$29,982,856
Boston	40,031,033	29,478,165	33,193,021
New York	474,729,423	488,094,422	319,629,285

New York Stock Sales

	Last close.	High.	Low.	Close.
Adams Express	144⅞	144⅞	144¼	144⅞
Alaska J Gold M	10¼	10¼	10	10
Alaska Gold Mines	20½	21¼	20½	20½
Allis-Chalmers Mfg	30	30⅛	29½	29½
Allis-Chal Mfg pf	78	77⅞	77	77
Am Beet Sugar	72⅝	73¼	72½	72½
Am Beet Sugar pf	93½	94	94	94
Am Can	61⅛	61¼	60¾	60¾
Am Car & Fdy	70½	71¼	69¾	69¾
Am Coal Products	162¾	163¾	160⅝	160⅝
Am Cotton Oil	54⅞	53½	53½	53½
Am Ice Securities	29	28⅝	28¼	28⅜
Am Linseed	24⅛	23¾	23½	23½
Am Locomotive	81¾	82¼	78⅝	78⅞
Am Locomotive pf	104¾	104½	104½	104½
Am Malt Corpn	8¼	8⅝	8⅝	8⅝
Am Sm & Ref	102⅜	102⅞	102	102¼
Am Sm & Ref pf	113	112⅞	112½	112⅞
Am Smelt pf A	93½	93⅝	93¼	93⅝
Am Steel Foundries	52	53	52½	53
Am Sugar Ref	109½	109	109	109
Am Sugar Ref pf	115¾	115⅞	115⅝	115¾
Am Tel & Tel	128	128	127½	127¾
Am Tob pf new	105¼	105⅝	105½	105½
Am Woolen	50¼	50½	50	50
Am Woolen pf	99¾	99⅝	99⅝	99¾
Am Writing P pf	20⅝	20¾	20	20
Am Zinc L & Sm	89¾	91½	89½	89¾
Anaconda Cop M	87½	87½	86⅝	86⅞
Associated Oil	66⅝	67½	67⅛	67½
Atch Top & S F	103¼	103⅞	103½	103⅞
Atch Top & S F pf	101	100⅝	100⅝	100⅝
Bald Loco Wks	107⅞	109¼	106¾	106¾
Bald Loco Wks pf	108	108½	108½	108½
Balt & Ohio	87½	87⅞	87¼	87¼
Balt & Ohio pf	76⅛	76⅛	76⅛	76⅛
Bank of Commerce	170	170	170	170
Batopilas Mining	2⅞	2⅞	2½	2⅞
Brooklyn Rap Tr	85⅞	85⅞	85⅛	85⅛
Butte & Superior	92	93	91	91¾
Cal Petroleum	23⅝	24	23¼	23¾
Cal Petroleum pf	51	51½	51	51
Canadian Pacific	167	167¼	167¼	167¼
Central Leather	54¼	54⅝	54⅜	54⅜
Chandler Motor	94½	95	94¾	94¾
Ches & Ohio	61⅝	62	61⅛	61⅛
Chile Copper	22½	22⅝	22⅜	22⅜
Chino Copper	55½	55⅛	54⅞	54⅞
Chi Great West pf	37⅛	37⅛	37⅛	37⅛
Chi Mil & St P	93⅛	93¾	93½	93½
Chi M & St P pf	127½	129	128	129
Chi & Northwestern	125⅛	126½	126½	126⅜
Chi R I & Pac	17½	17½	17⅛	17⅛
Cluett Pea & Co	74	72⅞	72⅛	72⅛
Col Fuel & Iron	46	45¾	45	45½
Consolidated Gas	135⅛	135½	135½	135½
Corn Products Ref	21	21⅛	20⅞	20⅞
Corn Prod Ref pf	94⅛	95¼	95	95¼
Crucible Steel	95¾	96¾	92½	92⅝
Crucible Steel pf	116½	116½	116¼	116⅛
Cuban-Am Sugar	240	220	220	220
Delaware & Hudson	150¾	151½	151½	151½
Denver & Rio Gr	9⅛	9⅞	9⅞	9⅞
Detroit United Rys	95½	93	93	93
Distill Sec Corpn	48⅞	49¼	48½	48½
Dome Mines	25⅛	26	25	25½
Erie	36⅝	37	36⅝	36¾
Erie 1st pf	52	52¼	52	52
Fed Min & Sm	19	20	20	20
Fed Min & Sm pf	42	43¾	41⅞	41⅞
Gen Chemical pf	115	115	115	115
General Motors pf	116½	116½	116	116⅛
Goodrich B F	76⅝	77⅛	76¼	76¼
Goodrich B F pf	115¼	115	115	115
Greene-Cananea	50⅛	50	49⅞	49⅞
Granby Consol	91⅛	91	91	91
Great Northern pf	121¾	122	121⅝	121⅝
G N cfs for ore prop	44¼	44½	44	44
Guggenheim Expln	20⅞	20¾	20¾	20¾
Illinois Central	103	103	103	103
Int Agricultural	19⅛	19¼	19⅛	19⅛
Int Agricultural pf	59⅛	59½	59½	59½
Int Harv N J	110½	111	111	111
Int Con Cor v t c sh	17¼	17¼	17⅛	17⅛
Int Paper pf	49½	49	48½	48½
Int Con Cop	48⅛	48⅜	47⅞	48
Int Nickel v t cfs	48¼	48½	48	48
Int M M pf c of dp	17⅝	20¼	17⅞	20
Int M M pf c of dp	74	75	73	73½
Jewel Tea	89⅛	96	89	95
Jewel Tea pf	110½	113	110½	112
Kan City Southern	25¾	25⅞	25⅞	25¾
K C Ft S & M pf	65	66	66	66
Kelly Spg Tire	74⅜	74¾	74	74
Kennecott Copper	58⅞	58¾	57⅞	57⅞
Kings Co E L & P	129	129¼	129¼	129¼
Lack Steel Co	77⅞	78¼	77	77½
Lee Rubber Tire	51⅞	52¼	51⅝	51⅞
Liggett & Myers	247	248	248	248
Loose-Wiles Biscuit	16⅛	16½	16½	16½
Lorillard P Co pf	120	119¾	119½	119½
Louis & Nash	123¾	123½	123½	123½
Manhat Elev gtd	129¾	129	129	129
Maxwell Motors	73½	74½	72¾	72½
Max Motors 1st pf	86	86	85¾	85¾
Max Motors 2d pf	56⅞	57¼	55¾	55¾
May Dept Stores	55	54½	54	54½
Mexican Petroleum	109¾	112⅜	109½	110½
Mex Petroleum pf	98	97¾	97⅝	97¾
Miami Copper	38½	39	38⅛	38⅜
Minn St P & S S M	119	118¾	118¾	118¾
Mo Kan & Texas	3¾	4	4	4
Montana Power	81	81½	80	80
Nat Enam & S Co	25	24⅞	24⅞	24⅞
Nat Enam & S Co pf	94½	96	96	96
Nat Lead Co	67	67½	66¼	66¾
Nev Con Cop	17⅞	18⅛	17¾	17¾
New York Air Brake	146½	147½	145	145
N Y N H & H	62¾	64	63½	63¾
N Y C & H R	104¼	104½	104¼	104½
N Y O & West	27½	27½	27½	27½
Norfolk & Western	122	122¼	121½	122
North American	68¼	69½	69	69
Northern Pacific	113⅛	113⅞	113⅝	113¾
Ontario Silver Min	8½	8½	8¼	8¼
Pacific Mail	23	22½	22⅝	22⅝
Pennsylvania R R	56¼	56¾	56⅛	56⅛
Peoples Gas Chi	104⅜	104⅝	104⅛	104⅛
Philadelphia Co	44½	44⅝	44	44
Pitts Coal Co N J	28¾	28¼	28	28
Pitts Coal Co N J pf	103¾	103	102¼	102¼
Pittsburgh Steel pf	98	99	99	99
Pressed S Car Co	54½	54½	54½	54½
Pub S Corp N J	116¾	117	117	117
Pullman Co	161	162	161¼	162
Quicksilver	3¼	3⅛	3	3⅛
Ry Steel Spg Co	40¼	40	40	40
Ray Con Copper	24½	24½	24⅛	24⅜
Reading	84¾	85½	84½	84½
Republic Iron & S	52	52⅛	51½	51½
Rock Island pf	⅞	⅞	⅝	⅝
St Louis & S F	2½	2⅝	2¼	2¼
St L & S F 1st pf	5	5⅛	4⅞	4⅞
St L & S F 2d pf	3	3⅛	3	3
Seaboard Air Line	15½	15½	15½	15½
Sears Roe & Co	176½	178	178	178
Shat Ariz Cop	36⅜	36⅜	36	36
Sloss-Shef S & I	56	56	55¼	55½
South Porto R Sug	216	217	205	205
Southern Pacific	98	98	97⅞	98
Southern Ry	20½	20⅝	20½	20½
Studebaker Co	142¾	146½	143	143¾
Tenn Copper	54⅛	53¼	53¼	53¼
Texas Co	196	200	196⅛	196¾
Texas Co rights	17¾	18¾	17¼	18
Texas Pacific	8	8	8	8
Twin City R T	94	95	95	95
United Cigar Stores	94½	94⅝	94	94
Union Pacific	132¾	133⅜	132⅞	133¼
United Fruit	148⅛	150¼	148½	149
U S Ind Alcohol	164⅞	165½	161	161
United Rys Inv Co	15	15	15	15
U S Rubber	51½	52⅛	52	52⅛
U S Rubber 1st pf	111	112	111½	112
U S Steel Corpn	85⅝	86	85	85½
U S Steel Corpn pf	116⅛	116¼	116¼	116¼
U S Sm R & M	69⅛	69⅛	68	68
U S S R & M pf	52	52¼	52	52
Utah Copper	83¼	83½	81½	81½
Va-Caro Chem	44	45¾	44¾	44¾
Wabash	15⅛	15	15	15
Wabash pf A	46	46½	46⅛	46⅛
Wabash pf B	28	28¼	28	28
West E & M	66¼	66⅛	65⅛	65⅛
Western Maryland	32	32½	31	32
West Union Tel	90½	90½	90	90½
Willys Overland	235	243	236	237
Willys O pf s r f p	103	104½	104	104¼
Woolworth F W	124	125	124½	124½
Woolworth F W pf	124¼	124⅜	124¼	124¼

Old Rock Island Co. to Be Dissolved

The formal dissolution of the old Rock Island Company, a New Jersey corporation, will take place before May 1 through a comporomise reached between the receiver for that company and the receiver of the Chicago, Rock Island and Pacific Railway Company regarding certain claims the two concerns hold against each other. Steps to dissolve the holding company were hastened through the fact that New Jersey corporation taxes fall due on May 1.

NEW YORK BUTTER AND EGGS

NEW YORK, April 4.—BUTTER—Market trade better, with prices higher on top grades. Receipts, 9181; extra creamery, 37½c.; higher scoring, 38@38½c.; State dairy, 37@37½c.; imitation creamery, 28½@30c.

EGGS—Market firm for all grades. Prices higher on Western and Southern receipts. Receipts, 31,072; extra firsts, 22½c.; firsts, 20¾@22c.; white eggs, 25@26c.; brown eggs, 23½@24½c.; mixed color, 21@22½c.; refrigerator, best, 20½@21½c.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants
LAWRENCE E. BROWN & CO.
2818 REAL ESTATE TRUST BUILDING.

ECONOMIC UNITY VOTED BY ALLIES IN PARIS COUNCIL

Conference to Be Held Soon Charged With Formulating Policy

WILL MEET NEXT WEEK

By YVES GUYOT

Ex-Minister of Public Works, Editor L'Agence Economique et Financiere.

Special Cable to Evening Ledger

PARIS, April 4.—The great event of the last week has been the Allied conference in Paris. The official communique said that unity of action would include economic and military affairs, and added that the Allies had decided to put in practice in economical affairs their solidarity of views and interests. They charge the economical conference soon to be held in Paris with the work of proposing necessary measures to realize that solidarity.

This approaching conference must not be confounded with the great international parliamentary conference which was set for March 27, but has now been put off until April 24.

The parliamentary conference has said it would not take up the questions of customs, but would leave them to the governments to regulate. This is a very wise course.

The economical conference which meets next week will include not only members of the government, but diplomats and functionaries.

FORTUNE COMES TO MEN AS BY MAGIC

War Business Swells Stocks on Curb From Few Thousands to Millions

NEW YORK, April 4. — One of the events on the Broad Street Curb carried with it a tinge of romance in the creation of the huge fortunes out of war order business. According to recent newspaper stories and current gossip, the energies of two shippers of automobiles have been rapidly developed into a corporation with 300,000 shares of stock without par value and $9,000,000 of notes.

These shares, representing the corporation of Gaston, Williams & Wigmore, were traded in on the Curb today at 70½@69⅞, or an equivalent of $21,000,000, while the capital originally in hand was said to have been only a couple of thousand dollars only a few weeks ago.

Chevrolet, in which an announcement in regard to the consolidation with General Motors is expected at any time, advanced more than five points, to a new high record of 86¼. Kathodion Bronze preferred responded to the statement published two days ago of the drawing of the first cartridge shell and estimates about coming production with a brisk demand on which the price of the stock advanced to 29.

Some interests on the Curb believe that Intercontinental Rubber, with its Mexican properties free from embarrassment, has a good prospect for active trading and higher prices in the near future, especially if a stable government in Mexico is established as a result of our expedition.

Cuba Cane Sugar, of which current trade reports of the most brilliant character are given, was influenced by the appearance of some large selling orders. One broker has an order to sell 4000 shares, and after this was executed stock continued to be supplied in substantial amounts.

Midvale Steel also seemed to be in supply from some source, although its market position should have improved as a result of the knowledge of additional war orders which have necessitated arrangements for adding to facilities of many plants handling these contracts.

INDUSTRIALS.

Aetna Explosives	22½	22⅝
Am-British Mfg	20	28
Atl Gulf & W I S S	30½	32
do pref	48½	50
American Marconi	3⅜	3⅝
Ajax Rubber Inc w i	69⅝	70⅜
Canadian Car & Fdy	65	70
do pref	82	85
Chevrolet Motor Car	184	186½
Curtiss Aeroplane	45	48
Cuban Cane Sugar	67¾	68
Driggs-Seabury	138	142
Emerson Phonograph	12¾	13¼
Gaston Williams	70	70¼
Haskell & Barker Car	42	43
Hendee Mfg	25	28
Inter Mer Marine	18½	19½
do pref	73	77
Kathodion Bronze pfd	28½	29
Manhattan Transit	1½	1⅝
Maxim Munition	6	6½
Midvale Steel	67	67¼
Otis Elevator	63	65
Otto Eisenlohr w i	54	56
Peerless Motor	26	26½
Poole Engine and Machine	110	125
St. Joseph Lead	16½	16⅞
S S Kresge w i	12	12½
Submarine Boat v t c ctfs	36	37
Standard Motors	8¼	8⅜
Triangle Film v t ctfs	3⅝	4
United Profit Sharing	1⅛	1¼
U S Light & Heat	3⅜	3⅞
U S Light and Heat pfd	4⅞	5⅛
White Motors w i	50	51
World Film	1⅜	1½

STANDARD OIL SUBSIDIARIES

Prairie Pipe	220	223
Illinois	176	179
Ohio Oil	223	225
Standard Oil of California	248	252
Standard Oil of New Jersey	510	517
Standard Oil of New York	209	212

OTHER OIL STOCKS.

Barnett Oil	3⅛	3¼
Cosden Oil	19½	20
Chalmers Oil	5	8
Houston Oil	16½	18½
Midwest Refining	64½	65½
Inter Met	12	12½
Sapulpa	12	13

MINING STOCKS.

Atlanta	15	17
Cerro	40¼	40½
Butte C & Z v t ctfs	8⅝	8⅝
Butte & N Y	3⅛	3¼
First National Copper	5½	6
Goldfield Merger	16	17
*Hecla Mining	4 13-16	5 1-16
Howe Sound	5½	5⅝
Jim Butler	93	96
Jumbo Extension	84	86
Magma Copper	18½	18⅝
McKinley-Darragh	45	47
Mines of America	3	3½
Nipissing Mines Co	7¼	7½
San Toy	17	19
West End Consolidated	77	80
Kenefick Zinc	13⅝	13⅝

BONDS.

Cerro 6s	118	119
Chesapeake & Ohio 5s	97¼	97¾
Midvale 5s	97½	98
St Paul 4s	95⅛	95⅝

NEW YORK COFFEE MARKET

NEW YORK, April 4.—The coffee market opened easier this morning and first prices showed declines of 5 to 6 points under scattered commission house selling. Trading was quiet and on the call only 1000 bags of July changed hands.

	Today's opening.	Yesterday's close.
March	8.55	8.59@8.61
April	....	8.07@8.09
May	....	8.15@8.16
June	....	8.20@8.21
July	8.20	8.24@8.25
August	8.30	8.29@8.30
September	*8.26	8.33@8.35
October	8.30@8.35	8.37@8.38
November	....	8.41@8.42
December	*8.36	8.44@8.45
January	*8.38	8.49@8.51
February	*8.45	8.54@8.56

*Bid.

Sales in Philadelphia

		High.	Low.	Close.	Net chge.
50	Am Gas	120½	120½	120½	— ½
33	Am Milling	7	7	7	— ⅜
1	Am Rwys	36	36	36	+ ½
15	do pref	99½	99½	99½	....
20	Am Loco	80¾	80¼	80¾	—1⅛
120	Bald Loco	109	109	109	+5⅝
40	B & S t c	46	45⅞	46	+1
25	do pref	60	60	60	....
41	Cam Steel	81	81	81	....
150	Distill Secs	49	49	49	....
200	Con Tr N J	71	71	71	....
16	Elec Stor	62	62	62	+ ½
10	Gen Asphalt	36½	36½	36½	....
10	do pref	71½	71½	71½	— ⅛
14	Ins Co N A	26	25⅞	26	+ ⅛
250	Kenne Cop	57⅞	57⅞	57⅞	....
100	Lk Sup Cor	10⅝	10⅝	10⅝	....
11	Lehigh Val	77½	77	77	....
100	Lehigh Val T	22⅝	22½	22½	....
330	Miami Cop	39	38½	38½	— ½
100	Nev Copper	17⅝	17⅝	17⅝	— ¼
10	North Pa	94	94	94	+1½
282	Penna	57	56⅞	56⅞	— ⅛
25	Penna S Mfg	101	101	101	....
8	Penna Stl pref	98	98	98	....
42	Phila Elec	27⅝	27⅝	27⅝	— ⅛
100	Phila R T ext	18½	18¼	18¼	....
1700	do tr ctfs	18½	18	18⅜	— ½
33	Phila Traction	77	76⅞	76⅞	— ⅜
80	Reading	85½	85	85½	+ ⅛
1841	Ton Belmont	4⅝	4 9-16	4 11-16	+ 1-16
300	do Mining	6½	6½	6½	+ ⅛
10	Union Trac	43⅝	43½	43⅝	— ⅛
72	U G I	88⅝	88⅝	88⅝	....
1280	U S Steel	86	85½	85⅝	— ⅜
200	Utah Cop	81⅝	81⅝	81⅝	....
25	War Ir & St	10⅝	10⅝	10⅝	— ½
133	Westmore Cl	66½	66½	66½	— ½
375	Cramp & Sons	82½	80⅝	82	+2
600	York Rwy	11	10⅞	11	....

BONDS.

		High.	Low.	close.	Net change
38000	Am G & E 5s	93½	93½	93½	....
4000	Am Smelt 6s	110½	110½	110½	....
1000	Ch & Ok gn 5s	99¾	99¾	99¾	....
2500	El & Peo Tr 4s	82	81½	81½	+ ½
1000	Harwd Elc 6s	102½	102½	102½	....
1500	Intsta Rys 4s	58½	58	58	....
6000	Lh Vl gen 4s	93¼	93¼	93¼	....
4000	Lorillard T 7s	126½	126½	126½	— ½
5000	L Val Tr 4s	92	92	92	....
2000	do 1st rf 5s	92½	92½	92½	....
2000	Pa cns 4s '48	99¼	99¼	99¼	....
2000	Phila Elec 4s	84⅝	84⅝	84⅝	+ ⅛
100	do 5s	104	104	104	....
3000	Read gen 4s	94⅝	94⅝	94⅝	— ⅛
2000	Stand Gas 6s	101½	101½	101½	+ ½
2000	Un Rys t c 4s	74⅞	74⅞	74⅞	— ⅛
5000	Un Ry Inv 5s	72⅞	72⅞	72⅞	+ ⅛
4000	Welsh Co 5s	99	99	99	+ ⅛
2000	W N Y&P g 4s	85¼	85¼	85¼	....
8000	York Ry 1st 5s	95¾	95½	95¾	+ ¼

+Increase. —Decrease.

Local Bid and Asked

	Today's Bid	Today's Asked	Yesterday's Bid	Yesterday's Asked
Baldwin	107½	108	107½	108
Buff & Sus t c	45	47	45	46
do pref	59½	60½	59½	60½
Brill J G	42	43	42	43
Elec Storage	61½	62½	61½	62½
Gen Asphalt	36	36½	36½	36¾
do pref	71½	72	71½	71¾
Key Tel	13¾	14	13¾	14¼
do t c	13¾	14	13¾	14¼
do pref	70	71	70	71
Lake Sup Corp	10¼	10¾	10⅝	10¾
Leh Nav	75⅝	75¾	75½	75¾
Lehigh Valley	77	77½	77	77¼
Lehigh Val Tr	22½	22⅝	22½	23
do pref	43½	43⅝	43½	43½
Pennsylvania	56⅞	57	56⅞	57
Philadelphia Electric	27⅝	27⅞	27½	27⅞
Philadelphia Co	43¾	44¼	44¼	44⅝
do 5 per cent pfd	39	40	39	40
do 6 per cent pfd	43	43½	43	43½
Phila R T T C	18½	18⅝	18	19
Reading	85	85¼	84⅞	85½
Ton Bel	4 11-16	4¾	4 11-16	4⅝
Ton Min	6⅛	6⅜	6¼	6½
Union Traction	43½	43⅞	43½	43⅞
U G I	88½	88¾	88½	88¾
U S Steel	85⅛	85⅝	85½	85¾
York Rwy	10⅞	11¼	10½	11
do pref	36	36½	36	36½
Wm Cramp t c	82½	83	80	80½

Financial Briefs

The railroads of the country ordered close to 1,100,000 tons of rails during March, the greater part to be delivered next year. This is far in excess of the amount ordered in a single month during the last four years, and is nearly as much as was ordered during the 12 months of either the year 1913 or 1914. The Pennsylvania has not placed its tonnage, and it is expected to be for close to 200,000 tons.

Orders for three Santa Fe, three Pacific type engines for the Chicago, Indianapolis and Louisville, and 10 switch engines for the Minneapolis and St. Paul railways have been received by the American Locomotive Company.

Charles P. Davis, formerly connected with the Philadelphia Trust Company, has become associated with the bond department of Edward B. Smith & Co.

Earnings of the Barrett Company for January and February were equivalent to a full year's dividend upon the 7 per cent. preferred stock and 5 per cent. upon the common stock.

Owners of preferred stock of the Pittsburgh Coal Company, through a committee, have issued a circular letter to fellow shareholders opposing the plan to readjust the accrued and unpaid dividends on the preferred, which amounts to $44.58 per share. The plan is to exchange the present issue of 7 per cent. preferred for one and one-third shares of new 6 per cent. preferred. The committee that is undertaking the readjustment this afternoon announced that assents to the proposed plan from holders of more than 82 per cent. of the preferred and more than 80 per cent. of the common stockholders had been received.

The reorganization managers have extended the item within which deposits may be made under the plan and agreement dated November 1, 1915, for the reorganization of the St. Louis and San Francisco Railroad Company, until the close of business on April 15, 1916.

Office of
PENNSYLVANIA STEEL COMPANY
(OF NEW JERSEY)
Morris Building,
Philadelphia.

April 3, 1916.

To the holders of the preferred and common stock of Pennsylvania Steel Company (of New Jersey):

Notice is hereby given that at a meeting of the Board of Directors of Pennsylvania Steel Company (of New Jersey), called for that purpose and held on **March 30, 1916,** of which meeting every director received at least three days' notice, the following resolution was adopted:

RESOLVED, That, in the judgment of this Board, it is advisable and most for the benefit of Pennsylvania Steel Company, that the same should be forthwith dissolved; and to that end, it is ordered that a meeting of the stockholders be held on **Thursday, the 4th day of May, A. D. 1916,** at 12 o'clock M., at the office of the company, 417 Market street, in the city of Camden, N. J., to take action upon this resolution; and further, that the secretary forthwith give notice of said meeting and of the adoption of this resolution within 10 days from this date, by publishing said resolution, with a notice of its adoption, in the PUBLIC LEDGER, a newspaper published in the city of Philadelphia, Pa., for at least four weeks, successively, once a week, next preceding the time appointed for said meeting, and by mailing a written or printed copy of the same to each and every stockholder of this company residing in the United States.

Pursuant to said resolution, a meeting of the stockholders of Pennsylvania Steel Company will be held at the office of the company, 417 Market street, Camden, N. J., at 12 o'clock M., on **Thursday, May 4, 1916,** to take action on said resolution.

FRANK TENNEY,
Secretary.

20% DIVIDEND
has been declared by the
Barnett Oil & Gas Co.
to stockholders of record April 10th.
Particulars on request Dept. 8.
Stock actively traded in on N. Y. Curb.
E. H. CLARKE
Investment Securities,
37 William St., New York City
Booklet "Past, Present and Future of Independent Oils," on request.

CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY
TWELFTH STREET ABOVE CHESTNUT
PHILADELPHIA, PA.

April 4, 1916.

National Properties-American Railways Company 4-6% Definitive Bonds will be ready for delivery at the office of the Continental-Equitable Title and Trust Company on and after Friday, April 14, 1916.

These will be exchanged for the negotiable receipts when properly indorsed, also exchanged for the temporary bonds, when presented at this office.

These bonds may be registered as to principal at the office of this Company.

CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY,
Trustee.

COTINUED IMPROVEMENT SHOWN IN NORFOLK AND WESTERN EARNINGS

February Statement Compares Very Well With Same Month of Last Year—Big Freight Revenue. Further Advance in Price of Silver

The Norfolk and Western Railway continues to make forward strides in the matter of earnings. The February statement, which was issued today, compared very well with the corresponding month of the previous year. A striking feature of the monthly report was the healthy expansion in the freight revenue, that item increasing $1,500,481 to $3,988,188.

The railway operating income for the month was $4,588,415, an increase of $1,649,294. The net operating revenue totaled $2,065,689; increase, $1,152,658. For eight months the railway operating revenue was $37,289,300, increase $9,830,608; net $16,158,145, increase $6,907,291.

The annual report of the Philadelphia and Camden Ferry Company for the year ending December 31, 1915, came out today. The total operating revenue for the year was $824,230, as compared with $750,085 in the previous year. The net was $435,738, against $373,333.

Announcement was made that the National Properties-American Railways Company 4-6 per cent. definitive bonds will be ready for delivery at the office of the Continental-Equitable Title and Trust Company on and after Friday, April 14, 1916. These will be exchanged for the negotiable receipts when properly indorsed, also exchanged for the temporary bonds, when presented at this office. These bonds may be registered as to principal at the office of the Continental-Equitable Title and Trust Company, trustee.

The continued advance in the price of silver caused some activity in Tonopah Belmont on the Philadelphia Stock Exchange today and the price of the stock advanced fractionally. In New York the white metal reached 61¾ cents, the highest point at which it has sold since 1913, when 63¾ cents was the top price.

Price movements on 'Change, while narrow for the most part, were toward higher levels as a rule. One of the exceptions was Philadelphia Rapid Transit trust certificates, which lost a half point before noon. The trust certificates were the most active in the trading, more than 1000 changing hands in the first two hours' trading. The softness was due to the controversy over the proposed new elevated and traction systems. In the afternoon P. R. T. trust certificates recovered some of the morning's losses. They continued the most active. United Gas, after going off slightly, recovered and sold at unchanged prices from yesterday.

Cambria Steel sold at 81, unchanged from the last previous sale, and Cramp stock sold at 82½ in the afternoon, up 2½ points.

COTTON BUYING INCREASES AND SPOT PRICES ADVANCE

Better Demand and Big New Orleans Sales Cause Jump

NEW YORK, April 4.—Trading was mixed on the Cotton Exchange at the opening this morning, the buying being scattered, while about the only supply came from Liverpool and some room traders. The tone was steady, with prices three points lower to four points higher. It was the belief around the ring that the selling by Liverpool was the result of lower ocean freights, the point being made that these reductions permitted straddlers to buy in their Liverpool shorts and sell here at a narrower difference.

After the call, a dispatch from New Orleans, stating that there was a better demand, and that about 3000 bales were sold after business hours on Monday, became generally known, and resulted in increased buying which carried prices up two to three points for spot.

Liverpool quotations were due to come 4½ to 5 points higher, but near-months were up only one to two points, while October and January advanced three to four points. Private cables said the English market was featureless.

	Yest. close.	Open.	High.	Low.	Close.
March	12.23	12.41	12.41	12.41	12.41
May	11.90	11.86	11.89	11.78	11.85
July	12.00	11.97	12.03	11.93	11.95
October	12.07	12.05	12.11	12.05	12.08
December	12.25	12.22	12.29	12.22	12.22
January	12.31	12.31	12.34	12.27	12.31
Spot	12.00	.....	.....	.....	11.95

EXPECT NEW RECORD FOR UNITED STEEL TONNAGE

Statement for March Will Show Record Gain, It Is Thought

NEW YORK, April 4.—Another good increase in bookings by the United States Steel Corporation for the month of March is looked for by the best informed interests. The statement, which will be made public next Monday, is expected to disclose a gain of between 500,000 and 600,000 tons.

On February 29 the total orders on the corporation's books amounted to 8,568,966 tons, so that the expected increase will bring the total at the end of last month to approximately 9,100,000 tons.

This will make a new high record for the company, the second in two months. Previous to February 29 last the top mark of orders on the corporation's books was 8,489,718 tons on December 31, 1906. This total, however, included duplications, because it contained intercompany orders, which are now eliminated from the statements.

LIVE STOCK QUOTATIONS

CHICAGO, April 4.—HOGS—Receipts, 12,000; market steady. Mixed and butchers, $9.45@9.80; good heavy, $9.60@9.80; rough heavy, $9.35@9.55; light, $9.30@9.80; pigs, $8@9; bulk, $9.60@9.75.

CATTLE—Receipts, 2500; market strong. Beeves, $7.25@10; cows and heifers, $3.85@8.75; stockers and feeders, $6.85@8.50; Texans, $7.25@8.90; calves, $7.50@8.75.

SHEEP—Receipts, 16,000; market 10c. to 15c. lower. native and western, $6@9; lambs, $8.75@11.30.

BAR SILVER

In London bar silver today was quoted at 29 7-16 pence, an advance of 1-16 pence.

Commercial bar silver in New York was quoted at 61¾c., an advance of ⅛c.

LOCAL MINING STOCKS

TONOPAH STOCKS.

	Bid.	Asked.
Jim Butler	.94	.95
MacNamara	.07	.08
Midway	.22	.24
Mizpah Extension	.21	.23
Montana	.30	.34
Northern Star	.19	.20
Tonopah Belmont	4⅞	4 15-16
Tonopah Extension	5⅜	5½
Tonopah Mining	6⅝	6¾
Rescue Eula	.19	.20
West End	.78	.81

GOLDFIELD STOCKS.

	Bid.	Asked.
Atlanta	.16	.17
Blue Bull	.03	.04
Booth	.17	.20
Bulldog	.01	.02
C O D	.03	.04
Comb Frac	.07	.08
Diamondfield B B	.02	.03
Daisy	.04	.05
Florence	.45	.47
Goldfield Consolidated	.79	.81
Goldfield Merger	.16	.17
Jumbo Extension	.86	.88
Kewanas	.16	.17
Oro	.04	.05
Sand Ken	.05	.06
Silver Pick	.07	.08

MISCELLANEOUS.

	Bid.	Asked.
Fairy Aztec	.01	.02
Kimberly	.01	.02
Nevada Hill	.17	.19
Arizona Union	.35	.40
Nevada Wonder	1.95	2.00

Offerings wanted of
VICTOR
TALKING
MACHINE
COMMON STOCK
Will pay $960.00 per share
for twenty-five shares.
C. K. Garrison
308 Widener Bldg., Phila., Pa.

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Information About Investments

which can be relied upon is even more necessary now than during ordinary times. Our Investors' Service Department as the result of many years of study and gathering of data is prepared to provide information regarding practically every investment security of any prominence. This information will be given without charge to those interested. As we are very desirous that investors should know the valuable service this department of our organization renders, we have prepared a booklet which explains in detail the character of this service and we will be glad to mail it gratis to those who apply for Booklet No. 360.

William P. Bonbright & Co., Inc.
MORRIS WISTAR STROUD, Jr.
Manager
437 Chestnut St., Philadelphia
New York Boston Detroit
London Paris
William P. Bonbright & Co. Bonbright & Co.

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BUILDERS

Before your present company has a chance to say "No," ask me about placing your surety bonds. I'll give you the best of service, relieve you of all details, insure your getting lowest rates and protect you in every way. Get REAL SERVICE.

HARRIS J. LATTA
Pennsylvania Bldg.

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REPORT OF
The Pennsylvania Company
for Insurances on Lives and Granting Annuities
Trust and Safe Deposit Company
517 Chestnut Street
Broad Street Office, Chestnut and Juniper Streets
At the Close of Business March 30, 1916

RESOURCES

Cash on Hand and in Bank	$6,054,876.08
Loans Upon Collateral	22,317,247.64
Investment Securities	4,814,968.75
Reserve Fund for the Protection of "Cash Balances in Trust Account"	6,8[illegible]8,060.36
Real Estate	9[illegible]3,235.00
Interest Accrued	151,691.61
Miscellaneous Assets	[illegible]13,078.50
Total	$41,293,157.92

LIABILITIES

Capital Stock,	[illegible],000,000.00
Surplus Fund	4,500,000.00
Undivided Profits	64[illegible],934.26
Deposits	34,038,[illegible]46.87
Interest Payable	105,1[illegible].69
Miscellaneous Liabilities	[illegible].11
Total	$41,293,157.92

TRUST DEPARTMENT

Individual Trusts, Held as Executor, Administrator, Trustee, Guardian, Committee, Attorney, etc. Investments (par value)	$206,496,336.41
Cash { Amount for Investment Amount not for Investment Income Awaiting Distribution }	4,223,723.18
Total	$210,720,059.59
Corporate Trusts, Total Amount of Bonds of Corporations Secured by Mortgages or Other Collateral	$256,[illegible]2.85
Total Amount of Securities Held as Collateral under Corporate Deeds of Trust	$112,265,183.12

C. S. W. PACKARD,
P

C. S. NEWHALL,
Treasurer

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