

FINANCIAL NEWS

SENTIMENT TURNS TO BULL SIDE; NEARLY ALL STOCKS ADVANCE Upward Move in Rails Based on Information That Labor Troubles Will Be Settled Without a Strike—Anthracite Situation Seems to Be Well in Hand

Trading sentiment turned to the bull side again this morning and instead of the drives and declines that marked yesterday's trading price movements today were nearly in all cases to higher levels. A substantial incentive for purchase of stocks was found in the attitude of one of the leading houses—Moore & Schley—who first were aggressive buyers of Reading and were later buyers of Union Pacific, Northern Pacific, Erie and Chesapeake and Ohio.

It was ascertained that this movement was based on what was believed to be sound information that developments had occurred which promise a settlement of labor troubles without resorting to a strike and was said by some important railroad interest today that there is no fear of any tie-up of the railroad systems being ordered. Confidence in these statements was shown in the strength of New York Central, Erie, St. Paul and all other important active railway issues.

The anthracite situation seems also to be well in hand. One of the directors of the Lehigh Valley said that the outlook now is that everything is adjusted, although he was disinclined to make any positive statement in advance of formal action. Reading has undoubtedly been influenced by this outlook, but Reading stock is in such a strong position and has so many friends that it may be looked to for an advance on either favorable or unfavorable news.

The advance in American Smelting was on buying by a firm closely connected with the Guggenheim interests. The Guggenheim family and its affiliates are bullish over the outlook for American Smelting with the clearing away of the harassing bandits from the zone in which their Mexican properties are located.

There was good buying all through the morning in the standard issues, like United States Steel common, Anaconda and Utah Copper.

Copper Exports to France Increase BOSTON, April 5.—In the seven months ended January 31 there have been exported to France 151,123,683 pounds of American copper, as compared with \$4,000,882 pounds in the same period last year and \$3,246,103 two years ago.

Eastern Steel Pays Part of Back Dividends NEW YORK, April 5.—The Eastern Steel Company has declared a dividend of 5 1/2 per cent. on the first preferred stock to apply on accumulated dividends.

Lanston Monotype Resumes Dividends NEW YORK, April 5.—The Lanston Monotype Machine Company has resumed payments of dividends at the rate of 1 1/2 per cent., payable May 31.

United States Smelting Increases Dividend BOSTON, April 5.—The United States Smelting directors have declared a dividend of \$1 a share on the common stock, placing it on a \$4 basis as compared with \$3 previously.

NEW YORK STOCK SALES

Table with columns: Last, High, Low, 2:40, Bid, Ask, etc. Lists various stocks like Adams Express, Alaska Gold Mines, Am Beet Sugar, etc.

New York Bond Sales

Table with columns: Description, High, Low, 2:40, Bid, Ask, etc. Lists various bonds like 2000 Amort 7 1/2, 2000 Amort 7, etc.

BUSINESS IS ONLY FAIR ON THE COTTON EXCHANGE

South Buys Near Month; Big Option Takes Late Options NEW YORK, April 5.—At the opening on the Cotton Exchange this morning business was only fair. Southern interests were buyers of the near months, with one prominent operator taking the late options.

Sales in Philadelphia

Table with columns: Description, Yes, Close, High, Low, P. M. Lists various commodities like 10 Am Rye, 10 Am Wheat, etc.

LEHIGH VALLEY SELLS BONDS; PROCEEDS FOR NEW EQUIPMENT

Sale of \$10,697,000 4 1/2s First Financing Since Last Part of 1913—Philadelphia Company Increases Dividend—New Interests After Cramp's Announcement was made today by the Lehigh Valley Railroad of the sale of \$10,697,000 4 1/2 per cent. bonds, maturing May 1, 2021.

FOREIGN EXCHANGE

Table with columns: Description, Yes, Close, High, Low, P. M. Lists various foreign exchange rates like 1000 Am G & S, 1000 Am G & S, etc.

NEW YORK BUTTER AND EGGS

NEW YORK, April 5.—Butter—Market slightly easier. Receipts 9,921 packages. Eggs—Receipts 1,000 cases. Higher selling.

NEW YORK COFFEE MARKET

NEW YORK, April 5.—The coffee market opened dull with bid prices unchanged to 3 points higher. There were no sales on the opening call.

SINKING FUND BONDS

The meaning and operation of a Sinking Fund is clearly described in our APRIL BOND CIRCULAR in which, with many other attractive investments, are several bond issues which embody this important feature.

EDWARD B. SMITH & CO BANKERS

ESTABLISHED 1892 Members New York and Philadelphia Stock Exchanges BROAD AND CHESTNUT STS., PHILADELPHIA 30 PINE STREET, NEW YORK

Financial Briefs

The meeting of the State Bank of Philadelphia to elect directors, etc., which was to have been held yesterday, has been indefinitely postponed.

STANDARD OIL SUBSIDIARIES

Table with columns: Description, Bid, Ask, etc. Lists various subsidiaries like Standard Oil of California, Standard Oil of New Jersey, etc.

LONDON STOCK MARKET

Business Light and Shares Inclined to Sag, Due to New Budget LONDON, April 5.—Business securities on the Stock Exchange were light today and the markets generally were inclined to sag.

NEW DU PONT Powder Magazine

BALTIMORE, Md., April 5.—Engineers of the du Pont Company are in Baltimore planning the erection of a big storage magazine near the city.

136,853 Bales of Cotton Shipped

WASHINGTON, April 5.—According to a report issued by the Department of Commerce today cotton exported during the week ending April 1 at the 12 principal customs districts of the United States was 136,853 bales.

REPORT OF Philadelphia Trust Company

Table with columns: Description, Amount. Lists resources like Cash on Hand, Loans upon Collateral, Investment Securities Owned, etc.

Sound Investments

Southern Utilities Co. 1st Mort. 5% Bonds Due April, 1933. Price on Application.

FRAZIER & CO INVESTMENT BANKERS

BROAD AND SANSON STREETS

Commercial Trust Company

City Hall Square Report to the Commissioner of Banking, March 30, 1916.

Table with columns: Description, Amount. Lists resources like Loans, Demand and Time, Corporate Notes, etc.

Directors: Thomas DeWitt Cuyler, President; John H. Mason, Vice-President; C. P. Lineaweaver, Vice-President; H. W. Stehfest, Treasurer; Samuel A. Crozer, Secretary; Mark Wilcox, Assistant Treasurer; Henry C. Gibson, Assistant Secretary.