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

NEW YORK, April 5. 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 railroad shares furnished virtually the whole market in the afternoon, with advances of a point and more in many 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 affiliations 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. These properties in normal times furnished one third of American Smelting's net income

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 151,123,083 pounds of American copper, as compared with 84,000,882 pounds in the same period last year and 93,246,103 two years ago. England took only 86,977,770 pounds, whereas last year there was consigned to British ports 133,216,732 pounds. Despite the fact that total exports up to the end of January last were 154,000,000 pounds less than in the corresponding period of two years ago, the value was only \$7,000,000 less, or \$75,229,436, against \$83,-126,157. Exports of copper during January totaled 56,611,532 pounds, against 58,032,822 pounds last year. The value, however, jumped from \$7,700,000 to \$12,000,000.

Eastern Steel Pays Part of Back Dividends

NEW YORK, April 5.—The Eastern Steeel Company has declared a divided of 5% per cent, on the first preferred stock to apply on accumulated dividends. The company also declared the regular quarterly dividend of 1% per cent. on the first preferred. Both dividends are payable May 15 to stockholders of record May 1. This leaves a total of 9% per cent. in back dividends on the first preferred

Lanston Monotype Resumes Dividends

NEW YORK, April 5.-The Lanston Monotype Machine Company has resumed payments of dividends at the rate of 11/2 per cent., payable May 31. The dividend was passed in June, 1914, previous to which time the regular quarterly disbursements of 14 per cent, had been made since December, 1909. While it is not stated that the dividend just declared is a quarterly payment, it is understood that it is the intention to re-establish stock on the old basis.

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. The directors of the United States Smelting, Refining and Mining Company have declared a regular quarterly dividend of 871/2 cents on the preferred stock. Dividends were resumed on the common stock three months ago with a declaration of 75 cents a share, previous to which 75 cents was paid July 15, 1914.

NEW YORK STOCK SALES

_	TATA	VV	10	TIL	1	A
		Lant			2:40	t
Adams	Express J Gold M Gold Mines halmers Mfg.	close 14474	taata	Latte	14434	1
Alaska	J Gold M	10	10	10	10	1
Alaska	Gold Mines.	2014	2014	2014	2014	1
Am Be	halmers Mfg.	701	29% 73%	2015 7217	7334	1
Am Be	et Sugar eet Sugar pf.	04		9434	9434	4
Am Ca	in ir & Fdy	60%	6134	6134	613%	
Am Ca	r & Fdy	69%	70%	6914	6934	П
	ar & Fdy pf		1163%	116% 162%	1165% 1625%	1
Am Co	al Prod pf	117		11634	11612	1
Am Ex	press	126	12814	128	128	1
Am Hi	de & L pf	5324	521-2	5214 2814	5214	1
Am Li	Securities.,	921.0	2814	2819	284	1
Am Lin	useed pf	46%	465%	46	4634	1
Am Lo	comotive.	7614	80%	7916	80	ł
Am Sm	ocomotive pf	10494	10234	10214	10255	1
Am Sn	self of A	0314		9334	10334	l
Am am	nelt pf A	86	8514	85%	85%	Ų.
A34 510	set Foundries.	A 5256	5234	5234	52%	
Am Su	gar Ref pf l & Tel	100		109%	110	1
Am Te	l & Tel	1974	11554	115/4	11532	1
Am To	bacco	196		A 24 00 00	10035	ı
Am Wo	oolen oc L & Sm	50	50%	50% 50% 50%	50%	
Am Zin	da Cop M	89%	90%		25142.4	1
Associa	ted Oil	0716	86%	86% 68	86%	ľ
Atch T	ted 0ii op & S F	10334		104	101	
Atl Co	ast Line oco Wks	110		11034	110%	1
Bald L	Oct WES	106%		10714	10714	1
Batonil	Ohioas Mining	944	8734 256	8734 254	256	L
Bethleb	em Steel	404	485	485	485	П
Brookly	yn Union Ga.	s129	129	128	129	ı
Brookly	n Rap Tr	85%	85%	8514	8534	ŀ
Butte !	T & R R sec & Superior	0147	934	9	934	Т
Cal Pet	troleum	2334	24		24	ľ
Cal Pet	troleum troleum pf	51	5134	5114	51%	ľ
	an Pacific			16814	169	ŀ
Chandle	er Motor	0.04	9434	5414 9414	0414	L
	Ohlo		10000	6214	6244	ı
Chile C	opper	9914	24	2214	23	Г
Chino (Copper eat West l & St P	5458	00	5414	5434	L
Chi Mi	I & St P	9314	12%	12% 93%	94%	ŀ
Chi M	& St P pf	129			130	L
Chi & l	Northwestern	12656	197	197	127	B
Chi R	I & Pac Pea & Co	175%	1734	17	1754	1
Col For	el & Iron	4514	4584	72 45%	72 45%	P
Corn P	roducts Ref.	21	2014	2014	20%	ı
Crucible	roducts Ref. e Steel Am Sugar	0.254	9434	92%	9214	1
Cuban-	Am Sugar	220	226 :		226	ľ
	& Rio Gr pi			1916	19%	В
Detroit	United Rys.	93	1914	92	92	1
Distil 8	See Corpn	4834	4834	48	4814	В
Dome 1	Mines.	2534	25%	25	2534	l
Erie to	***************	*** 3674	3714 5284	36%	37%	Н
Fed Mi	t pf n & Sm pf.,	4114	4319	43	52 43	П
reneral	additions pr.	· · · 11000	116		116	Г
Goodric	h3B F	7634	7834	7654	78	Н
Grandy	Consol	4000	91	91	91	L
Great h	Cananea	19156	12234	4950	12234	K
KI IN CE	s for ore prop	3 · · · · · · · · · · · · · · · · · ·			4434	Ŀ
Illinois	Central	103	102% 1	10217	10215	L
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Int Har	w N J of	118	11104 1	11004	11004	Г
Int Pag	ry N J ry N J pf per	1134	11	11	11	l
WINE PR	aper present	42559	48	4714	4734	l
Int Cor	Cop.	48	4854	48	48	U
Int M	keivt cfs M pf c of dp.	20	2034	1834	19%	1
Int M	M pf a of ap.	*** 7352	7454	7314	7315	
Jowel T	Ba	95	95%	92	9234	1
Kalle Ci	ty southern.	2059	26	26	26	1
Kenneco	oft Copper	5736	7534	74 5754	7534 5734	13
Lack St	nel Co	7734	7734	7755	7714	1
Laciedo	GasValley	10334	104	10334	103%	b
Lenigh	Walley	5111	7734	7714	7794	Ľ
Loose-V	hber Tire Viles Biscuit.	10346	5254 1654	513g 163g	5214 1614	Н
(Autobilitation 19)	E MANUE 1208 DAY	* = - CPLE	51	51	51	
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17% 145	1774 146	17%	2:40 P.III 1734
145	146	1774	1.724
4.90	1.813		
	0.517	140	146
10415	10514	0.35%	6514
2416	9512	10454	105 3514
0714	9814	0737	28%
100	19916	19174	12234
69	60	60	60
11317	11416	11397	114
2217	2314	2314	2316
561%	5734	5034	5734
104%	10434	104	104
44	4432	44	4414
314	3	3	3
24 4	2414	24	24
2919	8019	8018	86
51116	4974	\$3.14 5.11.4	2474
0152	0157	9114	0111
5.0	3.2	2.6	7.5
23.7	937	914	212
3	336	315	314
1514	1512	1514	1534
35%	3634	30	3614
36	30%	36	301
56	56	56	56
209	210	20834	210
198	9892	08%	9814
2012	2014	2008	20%
14334	1.15	1.1917	14234
5346	5314		5334
8		R	814
19634	197		19634
18	18	1736	
734	734	633.4	634
3134	31	28	28
94	94	9334	9334
62	62	62	62
1000	110		
10074	TOTAL .		13334
149	14917	14814	149
161	16416	162	16914
10454	10814	108	10814
2014	21%	21%	2134
30	30	90016	9000
52	53%	5214	5354
85.14	85%	8534	855%
110.4	117	11654	117
1221	0835	0739	0724
8117	2779	1729	1734
15	1714	15	1010
460	4634	4614	15%
28	281	9714	9814
6534	6654	6534	66
3234	3254	3156	3254
4854	4856	4734	4834
9019	90%	90%	9014
254	254	284	234
237	239	236	236
104	10434		
12454	120	12436	12452
	2214 44 44 44 44 44 44 44 44 44 44 44 44 4	2214 2315 6016 5734 10146 10414 44 4445 314 3 2444 2444 8445 8044 5145 5134 5134 5145 5134 5146 5134 5354 3354 3354 3556 3614 3556 3614 356 3614 357 358 814 1034 145 1034 140 1034 110 1334 134 140 140 1034 110 1334 134 140 140 140 140 161 16444 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1044 10814 1054 10814 1044 1044 1044 1044 1044 1044 1044 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

the Berkshire Iron Works, at Sheridan, will blow in its furnace. This plant was closed three years ago. A large amount of money was expended in giving the plant a general overhauling. When running of money was expended in giving the plant a general overhauling. When running full the capacity of the furnace was 700 tons of pig iron per week. Attention will be given to the making of furromanganese. Before the war much of it was imported from Germany. The plant will have from 120 to 150 employes.

LIVE STOCK QUOTATIONS April 5 .- HOGS -Receipts, 6000; higher: mixed and butchers, \$9.50

LEGAL ADVERTISEMENTS NOTICE IS HEREBY GIVEN THAT

CTOBY OF ACCOUNTANTS

New York Bond Sales

Eric cont as mer A. 11 a. Eric cont as mer A. 11 a. Eric cont as mer A. 11 a. Eric cont and a continuous and CV 4 298 My 17, 107 15 107 107 South Rwy St. L. 48, 81 ½, 81

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.

At the annual meeting of Cities Service Company of New York, G. S. Bevin, of Ellis & Co., London, Eng., and Watson B. Robinson and E. H. Johnson, of New York, were elected directors, taking the places of William B. Joyce, of New York, and William J. Henderson and Lawrence MacFarland, of Montreal.

The Listing Committee of the New York The Listing Committee of the New York Curb Market Association rules that the stock of the Heela Mining Company shall sell ex-dividend at 10c. today. The divi-dend is payable to holders of record March 27.

The Guaranty Trust Company of New York is now prepared to exchange the temporary stock certificates of the Cuba Cane Sugar Corporation preferred and stocks for engraved permanent certificates.

The New York Subtreasury lost \$115,000 to the banks yesterday, reducing the cash net gains since Friday to \$5,459,000.

Kennett M. Coolbaugh has been appointed manager of the statistical depart-ment of Wistar & Stokes.

The Board of Representatives of the New York Curb Market Association has listed and admitted to quotation the \$400, 00 capital shares of the Oklahoma Producing and Refining Company, of a par value of \$5. The transfer agency is the Bankers' Trust Company and the registrar s the Liberty National Bank,

February gross earnings of the New York Railways amounted to \$1,040,676, an month last year. Net earnings were \$277,322, an increase of \$29,051 over those of the same month in 1915.

City Controller William A. Prender-nat, of New York, will receive scaled bids at his office in the municipal building til 2 p. m. April 19 for \$40,000,000 444 per cent. corporate stock, payable April 1, 1966, and \$15,000,000 444 per cent. corporate stock, maturing serially from April 1, 1917, to April 1, 1921, inclusive. The latter class will be sold only in series. Separate proposals must be made for each

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. The company has one on the Annapolis road near Mount Winana, but that is not large enough. The new one wil be located on the Philadelphia road near Herring Run, and its establishment here is mobally due to the establishment here is probably due to the company's large war orders with both the Poole Engineering Company and the Bart-lett-Hayward Company,

BUSINESS IS ONLY FAIR

ON THE COTTON EXCHANGE South Buys Near Months; 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. The supply came from Wall street houses and scattered sources. Prices were 2 to 6 points there, but the tone held steady. After the call there was con-tinued purchases of May by the South, but pressure was noted in this option and this is expected to continue until the first

this is expected to continue until the first notice day, April 25.

The market steadled up 4 or 5 points right after the opening, but near month liquidation continued and prices eased off again during the middle of the morning. There seemed to be some Wall street liquidation of both July and May, and the aid seem markles sold about 8 points. liquidation of both July and May, and the old crop menths sold about 8 points under last night's closing figures, while new crop deliveries worked 3 to 5 points tet lower. Reports from Galveston claimed that 25 steamers had been booked for April-May shipment.

During the middle of the day the market was quiet, but held steady with new crop deliveries working back to about last night's closing figures on scattered coverage.

ering.
In Liverpool the market started comparatively steady, but eased later and at the time of the start here prices were about 2 points higher. They were due to come half lower, to ½ higher. Private cables stated that he market had a poor undertone, with little or no buying power in evidence.

Yea close, Open, 11 a.m. 12 m. 2 p.m. May 11.85 11.79 11.79 11.79 11.95 11.91 11.94 11.92 11.95 11.95 11.91 11.94 11.92 11.95 11.95 11.91 11.94 11.95 11. paratively steady, but eased later and at

Liverpool Cotton

LIVERPOOL, April 5.—Spot cotton to-day was quiet, at n decline of 7 points, on the basis of 7.58d, for mid-upland. The sales aggregated 5000 bales, including 4000 bales American. The imports were 12,000 bales, including 7000 bales Ameri-can. The market for futures closed easy at a net decline of 4 to 612 points.

NEW YORK CURB INDUSTRIALS.

у.	Efseniohr	7.0
٠	do pref	101
ı	Otia Elevator	63
U	Standard Motors 8	812
S		1.55
7	Gaston Williams	70%
,	Aetna Explosives 21%	22
U	Am. British	200
٤.	Alax Rubber Inc w I	5915.24
51	Atl Gulf & W I S S 31 4	32.5
'n	do pref	25.79
	Canadian Car & Fdry 65	44
	Canadian Car & Fdry 69 de pref 82 Chevrolet Motorcar 184	120
П	Driggs-Seabury	140
	Marconi	78 50
١	Haskell & Barker Car 42	42.62
L	Hender Mfg 25	28
	Inter Mer Mar Inte	10.55
п	Kathodion Bronze pfd 29	76
		30
	Emerson Phono 1219	13
	Manhattan Transit 1 1/4	1.5%
	Maxim Munition	(119
ķ	Midvale Strei	60 %
	Peerless Motor 26	2012
	Poole Eng & Mach	125
Л	St Jeseph Lead	14178
	8 8 Krenge w 1 12)4	12%
	Submarine Rt v t c etfa 3512 Triangle Film v t etfa 312	30.19
	United Profit Sharing	3.79
	United Profit Sharing 15	3.25
		277
	White Motors w 1	51
	Cosden	
	Committee and the contract of	
۲	STANDARD OIL SUBSIDIARIES	5.
	Ills176	177
ч	Ohta Oil	2014
П	S O of California	253
6	S O of New Jersey	517
	S O of New York	212.
	Inter Pet 12%	1274
Я	Sapulpa	1119
9	OTHER OIL STOCKS.	
	Chalmers Oll 5	8
6	Houston Oil	10
П	Midwest Refining 64%	6544
31	MINING STOCKS.	300.00
20	MINIST BIUGHS,	4000

LONDON STOCK MARKET

o de Pasco o de Pasco o C & Z v t etfs e & N Y t National Copper field Merger a Mining

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. The city was digesting the budget.

There was no feature to the gilt-edged section. The increase in direct taxation was criticised. There was a keen demand for short-dated treasury bills, owing to the essiess in money.

the eastness in money.

The estimates that the revenue of the United Kingdom for the new fiscal year would reach £502,000,000 were approved as demonstrating the financial stability of the nation. About £5,400,000 was dis-bursed in dividends on high-class Issues

The American group was trregular, but changes in prices were small. Canadians were steady, but home radis were dull. Argentine rails were confused on earn-

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 prin-cipal customs districts of the United States was 136,853 bales. This makes a total since August 1 of approximately 3,968,535 bales. Exports of cotton for the corre-sponding period of last year were, re-spectively 239,293 bales and 6,741,513.

REPORT OF

Philadelphia Trust Company

At the Close of Business March 30, 1916.

RESOURCES

Cash on Hand and in Bank...... \$6,512,117.60 Loans upon Collateral 10,698,791.53 Investment Securities Owned..... 8,712,965.81 Real Estate, Furniture and Fixtures. . 616,429.72

\$26,540,304.66

LIABILITIES

Capital Stock \$1,000,000.00 Surplus 4,000,000.00 Undivided Profits Deposits 20 630,377.73 Net Accrued Items Payable \$26,540,304.66

Corporate Trusts 105,182,000.00

THOMAS S. GATES

President

Trust Funds ...

HENRY G. BRENGLE Treasurer

\$118,294,705.10

Sales in Philadelphia

	Test close. High Low 10 and 10 and Rivers 20 and 25	9874 19 1985 1885 1885 18 19 19 19 19 19 19 19 19 19 19 19 19 19
1	BONDS.	0.10

FOREIGN EXCHANGE

NEW YORK, April 5 .- The market for foreign exchange opened quiet and somewhat irregular. Sterling was virtually unchanged at 4.76 7-11 for demand and 4.77 for cables. The usual preliminary quotations on Italian lire were not available this morning. Owing to the erratic movements in this class of exchange lately one of the few large operators who quote one of the few large operators who quote lire was unwilling to make any rates. It will be recalled that hast week, on a single day, there were counter-movements in Italian exchange of 30 to 35 points. This was due to a special demand at the time and, after the order was filled, the rate reacted back to the low point. As a rule, few bankers in this city hold any large Italian balances.

a rue, few bankers in this city hold any large Italian balances.

There was a further display of strength in guilders and in Scandinavian exchange. The last-mentioned was quoted at 29.60 and 29.60, or 10 points above Tuesday's higher figure. Reichsmarks showed steadiness and Vienna ruled very quiet. Spanish exchange was one of the firm features. The stability of sterling around the cure. The stability of sterling around the cur-The stability of sterling around the current level is generally understood to be due to the operations by large international bankers. The rate is not allowed to decline appreciably from around 4.76% 4.76%, and, on the other hand, it is held from rising, on occasion, by large sales of exchange for account of one of our most prominent banking houses. prominent banking houses. Demand sterling.

Quotations follow: Demand sterling, 4.76 7-16; cables, 4.77; franc cables, 5.97%; checks, 5.98; reichsmarks, 72 11-16 and 72 1/4; Swiss cables, 5.19 1/2 and 5.28 1/4 Vienna, 12.34 and 12.36; Stockholm, 29.50 and 29.60; pesetas, 19.30 and 19.33; guild-ers, 42 13-16 and 42%; rubles, 31.40 and 31.45.

RATES FOR MONEY

	New York Philadelphia Boston Chicago Commercial paper, 3 to phia, 32335 per cent	74	Time. 25 @ 3 4 4 @ 45 4 @ 45 Philadel
4			

BANK CLEARINGS **ponding day last two years: 1916. | 1915. | 1915. | Philada. . .\$41,625,911 \$25,495,772 \$31,682,184 Hoston . . 43,601,682 28,355,023 25,804,957 New York. 448,258,538 320,491,198 341,741,306

BAR SILVER

In London bar silver today was quoted at 19 ad., a decline of 1-10d. Commercial bar silver in New York was noted at \$15c., a decline of bc.



LEHIGH VALLEY SELLS BONDS: PROCEEDS FOR NEW EQUIPMENT

Sale of \$10,697,000 41/2s First Financing Since Latter Part of 1913-Philadelphia Company Increases Dividend-New Interests After Cramp's

Announcement was made today by the Lehigh Valley Railrond of the sale of \$10.697,000 412 per cent. bonds, maturing May 1, 2003. The bonds are issued under the company's consolidated mortgage, dated September 30, 1903. This is the first flancing done by the calleged sizes.

first financing done by the railroad since the latter part of 1913.

The proceeds from the sale of the bonds, which were sold to Drexel & Company, will be used for the purchase of additional locomotives, steel passenger cars and freight equipment, and for terminal and other improvements now under construc-tion or in contemplation.

The Philadelphia Company directors, at The Philadelphia Company directors, at their meeting in Pittsburgh, as was forecast in this column on Monday, increased the dividend on the common stock by declaring 1½ per cent. This is an increase of ½ of 1 per cent, quarterly, and places the stock on a 7 per cent annual basis. The dividend is payable May 1 to stock of record April 15. In the afternoon the stock sold up 15.

stock sold up 54.

The financial district heard today that new interests are after the Cramp Shipnew interests are after the Cramp Ship-building Company. This report gained circulation through the fact that there was a bid for 1000 shares of the com-pany's stock in New York at \$1, compared with last night's closing price of \$2\foxup4. It was said here that brokers who usually act for the company and others who act for people interested in the company did not make the bid.

At the present time Cramp's is working at full capacity, and it is understood that the company is booked two years shead, or to the middle of 1918. Contracts now on hand include four warships for the Government and 16 merchantmen. There is talk that it will be presented to the contract of the contract is talk that it will be necessary to enlarge the plant in order to take care of the business.

There were several items of interest in

On the New York Curb, after the close yesterday, the stock sold for \$3 14. up 1 14 from the close of yesterday. Teday on the first transaction on the Philadelphia Stock Exchange, which was two shares, the stock declined 1 14. later selling up to 83, an advance of 14. Trading in the stock was not heavy, however.

There were several items of interest in the trading on the local Stock Exchange today. Another new high record was established by Buffalo and Susquehanna common, 47%, an advance of 114. Minehill and Schuylkill Haven reached the highest point of the year at 57, as did York Railways at 1114. One of the moet active issues was Fennsylvania Railroad, which advanced in sympathy with the upward move in Wall Street. The majority of the price movements were toward higher levels. During the morning Tonopah Belmont was quite active, but in the Beimont was quite active, but in the afternoon there was not much doing in that issue. In the bond division United Railways investment 5s were the most active, \$70,000 changing hands by 2 o'clock at a small advance.

NEW YORK BUTTER AND EGGS NEW YORK April 5 - Butter - Market lightly easier. Receipts 9321 packages. Exral creamery, 376374c; hisher scoring. S87384c; State dairy, 394,637c; imitation reamery, 284,630c; were for all grades. Semand chiefly for current use. Moderate peculisity interest. Receipts, 35,953 cases, akra firsts, 224,c; firsts, 204,622c; white ggs. 256,26c; proven eggs. 256,262; wite ggs. 256,26c; proven eggs. 256,264,5c; retrigerator best, 256,221.

DIVIDENDS DECLARED

General Motors Company, quarterly of 5 per ent, on common; also semiannual of 34 per ent, on preferred. cent. on preferred
American Light and Traction Company, regular quarterly of 2½ per cent, in cash and
2½ per cent, in common stock on common
stock, and 1½ per cent, on preferred stock,
all payable May I to stock of record April 15.
Sapulpa Rethink Company, regular 2½ per
cent, quarterly on the preferred stock, and 1½
per cent, monthly on the common, both payallo May I to stock of record April 20.
Tacony Trust Company, regular semiannual
dividend of 7 per cent, payable May I to stock
of record April 15.
Finance Company of Pennsylvania, usual
quarterly of \$1.50 a share regular and 25 cents
extra on the second preferred stock, mayable
May I to stockholders of record April 18.

on the opening call. The world's visible supply decreased 392,756 bags during the month of March. against a decrease for the same month last year of \$57,992 bags. The total on April 1 was 8,948,958 bags, against 9,646,-281 bags a year ago.

NEW YORK COFFEE MARKET

ket opened dull with bid prices unchanged

to 3 points higher. There were no sales

NEW YORK, April 5 .- The coffee mar-

	cas ough a four ugo.		
	March	Today's opening. 8.59	Yesterday's close. 8.59@8.
	April May June July August September October November December January February Fild	8.18 @ 8.14 *8.18 8.22 @ 8.24 *8.35 8.43	8.07@8.16 8.15@8.16 8.20@8.21 8.24@8.30 8.33@8.35 8.37@8.35 8.41@8.42 8.44@8.45 8.45@8.46
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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. The income from the securities offered ranges from

4.55% to 61/2% FREE OF TAXES IN PENNSYLVANIA

The Circular will be furnished on request.

EDWARD B. SMITH & CO BANKERS ESTABLISHED 1892

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

CAPITAL, AUTHORIZED PAID IN, \$916,900

SURPLUS AND \$380,000

D ANGER from theft, fire or hisplacement is eliminated when valuable Papers, Deeds, Bonds, Stocks or Silverware are placed is our Safe Deposit

LOGAN TRUST COMPANY OF PHILADELPHIA 1431 CHESTNUT STREET

ROWLAND COMLY

WILLIAM BRADWAY

Commercial Trust Company

Report to the Commissioner of Banking, March 30, 1916.

RESOURCES Loans, Demand and Time.... \$11,552,905.57 Corporate Notes 3,981,954.79 Securities 6,556,194.94 7,596,496.97 Due from Banks and Cash Miscellaneous Resources 929,779.20

> \$30,617,331.47 LIABILITIES

Deposits \$27,841,212.02 Capital 1,000,000.00 1,500,000.00 Undivided Profits 276,119.45

\$30,617,331.47 Corporate Trusts \$257,160,500.00 Personal Trusts 11,627,675.21

Thomas DeWitt Cuyler, President C. P. Lineaweaver, Vice-President John H. Mason, Vice-President

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