

FINANCIAL NEWS

LONG POSITION TAKEN IN MARKET; RAILS BOUGHT IN LARGE BLOCKS

Defeat of La Follette in Wisconsin Primaries Regarded With Much Importance in High Financial Circles. Great Pressure of Money for Investment

High Points in Today's Financial News

Understood that extra dividend will be declared on International Nickel at directors' meeting May 1. Dividend of 12 1/2 per cent. declared by Deutsche Bank of Berlin for the year 1915, against 10 per cent. in 1914.

NEW YORK, April 6.

There are two incentives for taking a long position in the stock market today. The most important in the minds of conservative investors was the defeat of La Follette in the Wisconsin primaries yesterday.

As far as Wall street is concerned, nothing is in the speculative field to indicate that the traders and commission house clients comprehend that this is a presidential year and that developments from day to day until the conventions are held mean more to the mass of securities than any points on specialties or stories of increased war orders.

Money is coming back to this city in large volume and bankers are already pressing available funds at concessions without finding borrowers. How great the pressure for investment is may be measured by the fact that the \$75,000,000 Canadian Government bonds, placed at subscription less than two weeks ago, are already selling at substantial premiums.

In the specialties the feature was the advance in Industrial Alcohol to 170 1/2. The Marine issues had a field of their own. There was persistent buying of both classes of stock at advancing prices throughout the day.

Talk of Extra Dividend for International Nickel NEW YORK, April 6.—A substantial extra dividend in addition to the regular quarterly payment of 5 per cent. will, it is understood, be declared on the common stock by the International Nickel directors at their meeting May 1.

NEW YORK, April 6.—At the board meeting of the Deutsche Bank of Berlin a dividend of 12 1/2 per cent. for the year 1915 was declared, against 10 per cent. for 1914.

Begin Work on Plan to Buy Frisco Street Railway System SAN FRANCISCO, April 6.—The Board of Supervisors today began work on a plan for the purchase by the city of the entire street railway system. This action is being taken in response to a declaration by Jesse W. Lillenthal, president of the United Railroads, that his company is prepared to consider such an offer.

MARINE COMMON IN GREAT DEMAND Moderate Trading in Hall Signal in Curb Market to Acquire Control NEW YORK, April 6.—Outside of trading in Marine common undeposited stock, which sold at 20 to 22 1/2, there was virtually nothing of importance in the curb market today.

NEW YORK Bond Sales

Table listing various bond sales with columns for Bid, Asked, and other details.

INDUSTRIALS

Table listing industrial stocks such as American Marcell, American-British Tobacco, etc.

STANDARD OIL SUBSIDIARIES

Table listing Standard Oil subsidiaries like Shell, Esso, etc.

OTHER OIL STOCKS

Table listing other oil stocks like Gulf, Sinclair, etc.

DIVIDENDS DECLARED

Table listing companies that have declared dividends.

Big Ingersoll-Rand Dividend

NEW YORK, April 6.—Ingersoll-Rand Company has declared a dividend on the common stock of 30 per cent. in cash and 70 per cent. in preferred stock.

New York Stock Sales

Table listing New York stock sales with columns for Last Close, High, Low, Close.

WHEAT ENDS EASY; PRESSURE IN JULY

Export Demand Not Large. More Rains in Southwest. Crop Advices Better

CHICAGO, April 6.—The weather forecast for 30 hours shows a fair to good day with light to moderate showers and rising temperature.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy. Covering rallied prices above the bid.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

CHICAGO, April 6.—The wheat market today was feverish and irregular, following a firm start and finished easy.

Sales in Philadelphia

Table listing sales in Philadelphia with columns for Bid, Asked, and other details.

LOCAL MINING STOCKS

Table listing local mining stocks like TONOPAH STOCKS.

LOCAL MINING STOCKS

Table listing local mining stocks like TONOPAH STOCKS.

BANK CLEARINGS

Table listing bank clearings for various banks.

RATES FOR MONEY

Table listing rates for money like Call, Time, etc.

MISCELLANEOUS

Table listing miscellaneous items like Fairly Active, etc.

NEW YORK COFFEE MARKET

Table listing New York coffee market prices.

Steel Shafting Higher

PITTSBURGH, April 6.—Several leading makers of cold rolled steel shafting are now quoting at 20 per cent. off the bid of \$2.40 a ton above the previously prevailing minimum price.

German Bank Statement

BERLIN, April 6.—The weekly statement of the Imperial Bank of Germany shows: Gold reserve, 2,460,000,000 marks; increase \$13,000,000; commercial paper and treasury bills, \$112,000,000 marks; increase 2,214,000,000 marks; circulation and banking notes, 6,588,000,000 marks; increase 614,000,000 marks; private deposits, 4,357,000,000 marks; increase 1,541,000,000 marks.

20% DIVIDEND

Barnett Oil & Gas Co. has been declared by the stockholders of record April 10th. Particulars as rec'd April 10th.

UNITED PASSENGER RAILWAY STOCK

Dividends guaranteed by terms of lease by Union Trust Co. Lease assigned to Union Trust Co. Rapid Transit Co.

MELLOR & PETRY

Members N. Y. & Phila. Stock Exchanges 336 COMMERCIAL TRUST BUILDING

INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH 1328 Chestnut St.

NORTHWESTERN RAILROAD UNIVERSAL GAINS

Large Expansion for Year Expected. Many Equipment Orders Placed. High for Buffalo and Susquehanna

Gains in revenues in February were universal on the railroads of the Northwest, all showing liberal increases over a year ago, as well as for the fiscal year to date.

The Burlington showed the largest gains in gross and net revenues in February of any of the Northwestern roads, its gross having expanded more than \$1,700,000 as against \$1,500,000, as compared with the same month last year.

Next in line was the St. Paul, with an increase in gross of more than \$1,200,000 and about \$600,000 in the net.

The Chicago and Northwestern and the Northern Pacific also made large increases in both items and the gross of the Great Northern reflected improvement, but operating expenses were raised to such an extent as to bring about a falling off in net.

More than six times as many locomotives and over four times as many freight cars have been ordered by the railroads of the United States in the first three months of 1916 as were ordered during the same period of last year, according to a compilation published by the Railway Age.

This comparison shows orders for 1137 locomotives for this period in 1916, as against 181 for the same period in 1915 and 894 in 1914.

As indicating the continued activity in the buying of equipment, despite the high prices for material, for the week ending March 31 there were orders for 125 locomotives, 4250 freight cars and 100 passenger cars, having a total value of at least \$10,000,000.

There was no news to account for the advance, but there was a reiteration of the report heard yesterday that new interests were after the company. Part of the advance was lost in the afternoon.

Aside from this upward move, changes were mostly downward, although the longer were, for the most part, only fractional. United Railways investment 5s, which were strong yesterday in response to the declaration of an increased dividend by the Philadelphia Company, were off a half before noon. Buffalo and Susquehanna reached a new top at 48, up 4 points since Saturday.

COTTON STARTS SLOW, BUT LATER BECOMES ACTIVE

Prices Work About 6 to 7 Points on July Above Last Night's Close NEW YORK, April 6.—Business was slow at the start of the morning, there being one transaction each in July, December, January and March, with only a few each in May and October.

Later in the morning the market was more active. The firmness of the late cables from Liverpool and bullish spot advices from Savannah seemed to be followed by the Philadelphia Company, which about 6 to 7 points above last night's closing figures on July and later deliveries.

May was relatively easy, but sold 2 to 3 points above last night's close. The market showed a generally steady tone during the noon hour.

Larger exports are expected from the Atlantic ports in the near future. Local weakness of stocks has shown a decrease recently, and it is supposed the cotton is being taken out partly for shipment abroad, and Savannah today reported clearance of 274 bales.

The receipts of cotton at the port for the day were estimated at 14,000 bales, compared with 23,466 bales last week, 31,947 bales last year and 12,370 bales in 1914.

Liverpool Cotton

LIVERPOOL, April 6.—Spot cotton today was in moderate demand, at a decline of 1 point on the basis of 7.67d. for mid-land. The sales aggregated 7000 bales, including 6000 bales American. The market for futures closed firm at a net advance of 8/10 points.

BAR SILVER

LONDON, April 6.—Bar silver today was quoted at 79 1/2, an advance of 1/16d. Commercial bar silver was quoted in New York at 79 1/2, covering and prices worked cent.

NEW YORK BUTTER AND EGGS

NEW YORK, April 6.—BUTTER.—Market slightly overcast. Prices below lower. Local creamery butter, extra creamery, 24% higher, working 27 1/2 to 28. State dairy, 24% to 25% higher, working 24 1/2 to 25 1/2. Eggs, 21 1/2 to 22 1/2. White eggs, 23 1/2 to 24 1/2. Mixed colors, 22 1/2 to 23 1/2.

Tax Exempt in Pennsylvania

WE OWN AND OFFER: Reading Co. Gen. 4's, Jan. 1997. Beech Creek R.R. 5's, July 1936. N. Y. Cent. & H.R.R.R. 4's, May 1934.

A. B. Leach & Co.

115 SOUTH FOURTH STREET Bell Phone—Lombard 257 New York Chicago Boston London

FOUNDED 1792 THE INSURANCE COMPANY OF NORTH AMERICA

Announces the opening of an UPTOWN OFFICE Room 211-12 Real Estate Trust Building Corner Broad and Chestnut Streets

Fire, Tornado, Marine, Automobile, Parcels Post, Tourist, Floater, Perpetual, Insurance.

OFFICERS: BENJAMIN RUSH, President. JOHN O. PLATT, Vice-President. SHELDON CATLIN, 2nd Vice-President.

DIRECTORS: EDWARD H. COATES, JOHN STORY JENKS, EDWARD HOPKINSON, GEORGE H. McFADDEN, WILLIAM D. WINSOR, HENRY W. BIDDLE, C. HARTMAN KUHN, ARTHUR E. NEWBOLD, CHARLES PLATT, JR., CHARLES S. W. PACKARD, J. G. COLESPERRY FURVES, BAYARD HENRY, JOHN W. PEPPER, EDWARD S. BUCKLEY, JR., WILLIAM T. ELLIOTT, WILLIAM P. GEST, THOMAS S. GATES, BENJAMIN RUSH, WILLIAM S. GODFREY.

Assets over \$20,000,000