

FINANCIAL NEWS

SPECULATIVE DEMAND IS ABSENT IN NEARLY ALL IMPORTANT ISSUES

New Haven Declines More Than Two Points—Company to Replace Notes Now Outstanding With 4 1/2% Washington News Unsettles Market Late in Day

High Points in Today's Financial News

Total returns for copper by British Government about 100,000,000 pounds in week, price approximately 27 cents a pound. Foreign trade of Philadelphia continues to increase. Keystone Telephone Company earnings for March and three months good. Further advance in price of bar silver, which is expected to continue to rise. Certain lines of glass have been advanced 10 and 15 per cent. by Pittsburgh manufacturers. Chicago grain market closed because of presidential primaries.

NEW YORK, April 11.

The market was uninteresting during a good part of the day. There was an absence of speculative demand in nearly all the important issues and the leading stocks during the greater part of the day sold at concessions on small offerings.

New Haven was one of the weakest features, falling more than two points. The position of this stock, however, is stronger than it appears on the surface. The notes now outstanding will be paid off at maturity on May 1 and are quoted 100 bid. It is understood that they will be replaced by a 4 1/2 per cent. issue. The belief prevails that New Haven is holding back from placing any long-term issues because of the expected sale of the Connecticut and Rhode Island trolley systems, which must be effected before 1919.

In the last hour of the day the market was unsettled by the publication of Washington dispatches announcing the intention of the Administration to send an ultimatum to Germany in regard to the submarine warfare. The publication of this news was followed by some vigorous selling of the war-order stocks and quick declines were recorded in many of those issues.

In the final trading the market tone was influenced by the discussion as to what the influence of this new Government document would be on the speculative position. Such a step has been looked for for many weeks, and before the Washington news was received today it was insisted that a rupture with Germany would be followed by more vigorous trading and as soon as the first unsettling effect passed away higher prices would be established.

No Russian Notes Given in Payment for Munitions

NEW YORK, April 11.—The National City Bank gave out the following: "The rumors that there have been large offers of Russian Government notes in payment for purchases of munitions in this market have reached Petrograd, and the Minister of Finance in Russia authorizes the National City Bank of New York to publicly deny that any such notes have been given or offered here in payment for goods."

No Important Change in Iron and Steel Market

PITTSBURGH, April 11.—The market for finished iron and steel products has made no important change in its position this week. Prices have revealed continued strength, but are no higher than they were 10 days ago because of the fact that quotations have not continued their sensational progress toward higher levels the last fortnight.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, and Close. Includes various stocks like Alaska Gold Mines, Am Ag Chemical, Am Steel Foundries, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, and Close. Includes various bonds like 1000 Am Exp, 1000 Am Ry, etc.

NEW CURB LEADERS DIM OLD FAVORITES

Aetna Explosives Advances Sharply on Crucible Steel Absorption Rumors

NEW YORK, April 11.—The old favorites showed more indications of giving way to new leaders in today's curb trading. Aetna Explosives became one of the most prominent features, advancing sharply with the upward movement. It was said that the company is to be absorbed by Crucible Steel.

Other stocks in the Bergman group were firm with Zinc Concentrating selling at 8 1/2 and 8 3/4, and Kathodon Bronze preferred from 29 to 28 1/2. Cuba Cane Sugar was weak in the forenoon, dropping to 62, but met support and rallied over 3 points.

Midvale Steel fluctuated within a narrow range, but talk on the Street that the company had received new war orders has helped to accumulate it to 40 1/2. The New York City 4 1/2 is to be sold for subscription April 19 sold at 101.

Table of Industrial Stocks with columns for Bid, Asked, and Price. Includes Aetna Explosives, American-British Mfg Co, etc.

OTHER OIL STOCKS. Caden Oil, Chalmers Oil, etc. MINING STOCKS. Atlanta Copper & Zinc, Butte Copper & Zinc, etc.

NEW YORK COTTON MARKET OPENS DULL, BUT IMPROVES Good Reports from Liverpool Get Poor Response

NEW YORK, April 11.—The cotton market this morning made a poor response to strong reports from Liverpool, and the prices were only 1 to 3 points higher, which was believed to be for Liverpool account.

After the call the demand increased, and despite the continuation of pressure from abroad, prices rose a point or two. The market was quiet during the middle of the day, but held steady within a point or two of the best, or about 2 to 3 points above last night's closing figures.

NEW YORK COFFEE MARKET NEW YORK, April 11.—The coffee market opened steady this morning and was changed to 1 point higher. Trading was fairly active on the call and sales amounted to 10,500 bags.

NEW YORK BUTTER AND EGGS NEW YORK, April 11.—BUTTER quiet and firm. Receipts 1,253,343 pounds. Creamery, 800,000; higher packing, 453,343. State dairy, 453,343. Imitation creamery, 249,999.

Money in London LONDON, April 11.—Money, 4 1/2 1/2; discount rate, short bills, 4 1/2 1/2; three months' bills, 4 1/2 1/2.

BARNETT OIL & GAS CO. Write for Special Circular No. 2 describing new and advantageous developments concerning this property. E. H. CLARKE Investment Securities

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, and Close. Includes Am Ry, Am Exp, etc.

Total sales, 5310 shares, compared with 6023 shares yesterday; this for the week, 18,227 shares. Same period last week, 18,227 shares.

Table of Bonds with columns for High, Low, and Close. Includes Am Ry, Am Exp, etc.

Total sales, 522,200, compared with 410,700 yesterday; this for the week, 1,522,000; same period last week, 1,522,000.

Local Bid and Asked. Buffalo & Susquehanna, etc.

Table of Foreign Exchange with columns for Bid, Asked, and Price. Includes London, Paris, etc.

RATES FOR MONEY. New York, Philadelphia, Boston, etc.

Continued Expansion in Foreign Trade of Port of Philadelphia Exports in March \$1,472,278 Larger—Balance in Favor of City in Month \$1,176,021—Keystone Telephone Company Earnings Good

Philadelphia is taking a very prominent part in the movement of goods abroad, the foreign trade of the port continuing to expand from month to month with no signs of falling off.

The earnings statement of the Keystone Telephone Company for March and for the first three months of the company's fiscal year closed out today. It compared very well with the same periods of the year previous.

The money market in this city shows no appreciable change. Bankers say that there is very little demand for money, and that rates are ruling about the same.

Advances in Bar Silver. In London bar silver today was quoted at 29 1/2 pence, an advance of 1/2 pence.

CONTINUED EXPANSION IN FOREIGN TRADE OF PORT OF PHILADELPHIA

Exports in March \$1,472,278 Larger—Balance in Favor of City in Month \$1,176,021—Keystone Telephone Company Earnings Good

Philadelphia is taking a very prominent part in the movement of goods abroad, the foreign trade of the port continuing to expand from month to month with no signs of falling off. For the month of March, figures for which came out today, there was an increase in exports of \$1,472,278, as compared with the same period of the previous year, the total for March being \$1,472,278. Imports increased \$2,011,547, to \$9,825,334, and the balance of trade in favor of the port was \$1,176,021.

The earnings statement of the Keystone Telephone Company for March and for the first three months of the company's fiscal year closed out today. It compared very well with the same periods of the year previous. The gross earnings in March were \$119,005, compared with \$114,458, an increase of \$4,547. The net reached \$77,989, an increase of \$2718. Surplus for the month was \$30,527, increase, \$1655.

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Advances in Bar Silver. In London bar silver today was quoted at 29 1/2 pence, an advance of 1/2 pence.

Table of Dividends Declared for various companies like Chalmers Motor Company, etc.

We own and offer, subject to prior sale—\$100,000 Georgia Railway & Electric Company Refunding and Improvement Mortgage Sinking Fund Gold 5% Bonds

The mortgage securing these bonds covers all the Company's property, provision being made for the retirement of all prior issues. Earnings for year ended December 31, 1915, with comparative figures for 1914, are reported as follows:

Table of Financial Data for Georgia Railway & Electric Company, including Gross, Net after taxes, etc.

Complete Descriptive Circular on Request. CHAS. C. HARRISON, JR. & CO. BANKERS FIFTH AND CHESTNUT STREETS PHILADELPHIA

Northern States Power Company (Minnesota) Ten Year 6% Gold Notes

Dated April 1, 1916 Interest payable April 1 and October 1 Authorized \$12,000,000 Present Issue \$8,000,000

Coupon notes in denominations of \$500 and \$1,000, registrable as to principal. Redeemable as a whole, or in part, at 107% and interest at any time prior to April 1, 1921, at 101% and interest thereafter and prior to April 1, 1925, and thereafter at 100% and interest.

Continental and Commercial Trust and Savings Bank, Chicago, Trustee. We have received a letter from Mr. J. J. O'Brien, Vice-President of the Northern States Power Company (of Minnesota), a copy of which will be sent on request.

These notes will be the direct obligations of the Northern States Power Company (of Minnesota), an operating company which owns all the properties formerly comprising the Northern States Power Company system, directly or through ownership of all securities, except the first (closed) mortgage bonds of The Minneapolis General Electric Company and except directors' qualifying shares.

The system serves a population estimated at about 825,000, and the territory covered offers almost unlimited opportunities for development of electric light and power business. The properties are well constructed and are in excellent operating condition.

The estimated value of the properties is now largely in excess of the total bonds and notes that will be outstanding upon completion of the present financing. At the maturity date of these notes the value of the properties, in excess of the then outstanding mortgage bonds, should have increased by at least \$19,000,000 above their present equity.

For each of the last five years, gross and net earnings of the properties have shown substantial increases over the preceding year. 1915 gross earnings increased \$1,918,540 or 59.6% over 1911 and net earnings increased \$1,288,608 or 81%.

The net income of the system for the year ended February 29, 1916, was equivalent to more than 1 1/2 times annual interest on all bonds and notes to be presently outstanding; if the annual interest on the mortgage bonds is first deducted from such net income the balance remaining is equivalent to 3 1/2 times the annual interest on the present issue of notes.

The legality of the issue and the form of the indenture will be passed upon and approved by Messrs. Cummins, Hoerner, Milkewitch and McKenna for the Company, and by Messrs. Stetson, Jennings & Russell for the Bankers.

Price 99 and Interest. If, when, and as issued and delivered to us Guaranty Trust Company of New York H. M. Bylesby & Co., Inc. New York Chicago William P. Bonbright & Co., Inc. Philadelphia Spencer Trask & Co. New York

BRUSH ELECTRIC COMPANY OF Galveston, Texas

First Mortgage 5% Sinking Fund Gold Bonds

Dated April 1, 1912 Denomination \$1,000 Due April 1, 1922 Interest Payable April 1 and October 1 Total Outstanding Issue \$1,250,000

Bankers Trust Company, New York, Trustee. The Brush Electric Company furnishes electricity for light and power purposes in the city of Galveston, Texas, under a franchise which contains no burdens or restrictions and extends 9 years beyond the maturity of the present First Mortgage Bond Issue.

Table of Comparative Earnings Statement with columns for Year Ending, Gross, and Net. Includes December 31, 1913, 1914, and 1915.

Net Earnings applicable to the payment of interest on present issue are more than twice the annual interest requirements. Price 92 and Interest—To yield 5 1/2%

We recommend these bonds for investment. Additional information on request. KIEMM & KEEN BANKERS, 1326 Walnut Street Philadelphia, Pa.