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May, \$1.15%, the first

EVENING LEDGER-PHILADELPHIA, FRIDAY, APRIL 14, 1916.

FINANCIAL NEWS

STOCKS RECOVER AFTER WEAKNESS LIQUIDATION SMALLER THAN EXPEC'

Market Withstands Disquieting Advices From Me and Uncertainty of the German Diplomatic Situat Remarkably Well-Coppers In Good Demand

NEW YORK, April

The stock market stood the test of disquieting advices from Mexi the uncertainty of the German diplomatic situation remarkably well. Whe a decline in the initial trading resulting from liquidation chefly due to response to over-night calls for margin on weak accounts. These stock pressed for sale without much regard for prices and as a consequence forced selling losses, ranging from 1 to more than 3 points, were sustain the first few minutes.

The volume of liquidation, however, was far smaller than had been ex In view of the character of the Mexican and German developments. It was evident that the demand for stocks on declines was far larger than the and before many minutes passed recoveries were in order. Banking suppo et pronounced in United States Steel common, which was bid for in blocks, and there was buying of an impressive character also in many rallway issues and in numerous specialties after the early low levels were Hehed.

Leading interests said that they did not look on the situation wit degree of apprehension and believe that now that the weak accounts hav liquidated the market will be influenced to a less degree by any further from Washington unless it should take a favorable turn. In that even expected there may be some urgent efforts by recent sellers to buy stocks

Bernhard M. Baruch, who is regarded as one of the shrewdest operat the Street, talked in a bullish strain, expressing the view that, with traff industry in its present highly prosperous condition, stocks are bound to find of buyers around current levels and that a further decline should not be look

The copper stocks were in good demand all through the period of we In the early trading, and there was impressive buying in many of the war industries. It was said by one interest thoroughly informed on Baldwin La tive that a substantial dividend on that stock is close at hand. Talk is ext bullish on Reading, which at its present price is finding many enthusiastic f and it is favored to a greater extent than any other of the railway issues.

Foreign exchange was irregular. Before midday French exchange sold new low record, at 6.0816, while reichsmarks checks on Berlin advanced 1/4 to

	service and the service of the servi
WHEAT PRICES RISE; NERVOUS AT START	· New York Bond Sales
Diplomatic Situation Causes Stir in Market Which Brings Early Weakness NEALING Weakness WEATHER CONDITIONS. NEW YORK, April 14.—Advices re- but the Veather Bureau this morn- int and the Veather Bureau this morn- but the Valley clear 60 00 Diplomatics precipitation On Inches Wildley Valley Bureau the Standard Online Valley and Chainmanit 40 at the Collowers of a the Valley of the Standard Standard Bureau this wanther and Chainmanit 40 at the Louis and Derver 14. At Mandards.	High. Low. High. Low. 1720000 Amg Tol. cett 41.5
market this morning over the Washing- ton diplomatic situation, but, after weak- ness at the start, prices railied quite imartly.	COTTON IS MORE ACTIVE; WITH HIGHER PRIC
May, after opening at \$1.16½ to 51.15%, rose to \$1.17½ before the end of the first half hour, against \$1.16½ at the lose vesterday: July opened at \$1.14%	Demand Sufficient to Hold Market Check Against Pressure

close yesterday; July opened at \$1.14% to \$1.15%, against \$1.14½ at the end yesterday; September started at \$1.11½ to \$1.11½ but advanced to \$1.15%, compared with \$1.11%, yester-day's last price.

November, 7.30 ½ d.

Argentine Government. City of Balto. City of Chi Har Con City of Chi Har Con City of Nor Imp New York City reg B&OO & L K Ist Cen Ver By lat reg Chi B & Q Den Eat Cen Ver By lat reg Chi B & Q Den Eat CM & & St P gen f con Chi M & St P gen f con Chi M & St P con Chi M & St P con Chi M & St P con N Y & Cent con Geb N Y & G Lake Erie 1st N Y N H & H c d cts N Y N H & H c d reg Norf & West 1st con Bea Air Line 1st & con Bea Air Line 1st & con Am Ag Chaine Con Geb A T & T conv

A T conv & T conv Steel 1st & ref Leath 1st reg Ser con notes P Ry & Lt con Gas & Elec 1st When dist

LIVE STOCK QUOTATIONS

DIVIDENDS DECLARED

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The market at Liverpool was affected by the decline on this side yesterday and lictions of large arrivals in the United

A favorable view was taken of the an-nouncement of the settlement of the Dutch steamship strike. The Continent continued to absorb export offers. Tonnage continues scarce and this was responsible for some apprehension abroad.

	New York Stock Sales	FRENCH SEEKING
	Last 12:30 close. High. Low. D.m.	PLANS TO SOLVE
;	Alaska Gold Mines 1914 2014 1014 1014 Am Ag Chemical pf 9714 9634 9634 9634 *Am Beet Sugar	
FED	Am Can	RENT PROBLEMS
exico	Am Coal Products	
ion	Am Hide & Leather 975 974 974 974 Am Hide & L pt 5034 51 5034 51	Deputies Suggest Exemp-
non	Am Lee Securities	tion for Tenants Un-
	Am Lanseed pf	able to Pay
14, ico and	Am Smelt & Ref 98 97 96% 96% Am Steel Foundries 50 50 49% 50	MUOT UND LANDLORDS
ere was	Am Sugar Ref. 109 11034 110 14054 Am Tel & Tel. 128 128 12774 12734	MUST HELP LANDLORDS
lack of is were	Am Tobacco	By YVES GUYOT
of this ined in	Am Woolen pf. 98 9554	Ex-Minister of Public Works, Editor L'Agence Economique et Financiere.
med m	Anaconda Copper M 8414 8434 8414 8434	Special Cable to Evening Ledger PARIS, April 14The war troubled
as soon	Atch Top & S F 103 10214 10214 10214	many business relations and a morato- rium was declared for commercial affairs,
supply	Bald Loco Wks pf 108% 108% 108% 108%	but there is another moratorium that the law did not establish. It declared
n large	Balt & Ohio	itself spontaneously. This is the rent moratorium. Nearly all small leasehold-
of the	Burns Bros pf 109 108 108 108	ers have ceased to pay rent, and many large ones also. This moratorium is more
estab-	Cal Petroleum	grave than the other, because the com- mercial moratorium was limited, while
th any	Canadian Pacific 16514 106 16514 166	the rent moratorium, like the brook, goes on and on and the size of the debt in-
r news	Ches & Ohio 60% 61 60% 61	creases every three months.
nt it is back.	Chile Copper	The Chamber of Deputies, therefore, has taken up this question, and now pro-
tors on	Chi Mil & St P pf	poses to pass a law establishing tribunals which can wipe out all or any part of
fflc and plenty	Chi R I & Pac 1736 1736 17 1758	rents for the whole period of the war and until six months after peace, basing
ked for.	Col Fuel & Iron 4214 4214 4134 4214	this decision on the losses of the renter, suffered through war. This will relieve
eakness r-order	Continental Can 8214 8214 8214 8214	the majority of the commercial houses, either whole or in part, of the necessity
ocomo-	Corn Prod Ref pt 93 9312 9312 9312	of paying rent. But there is a further blanket clause that wipes out all arrears
tremely friends,	Crifcible Steel	of rent for those who do not pay more than 600 france a year, and gives them
	Distill Sec Corpn 45% 46 44% 45% Dome Mines	rent free to six months after peace. This assures that soldiers and their families
at the 0.73%.	Erla	will not be turned out of their homes, but will also be a heavy blow to many small
	Erie 1st pf	proprietors whose whole income comes from little places renting for 600 france
les	Goodrich B F	or less annually. There will have to be another morator-
	Greene-Cananea 4614 46 4514 4514 Great Northern pf11934 11914 11814 11914	ium added for the benefit of these little proprietors. Moreover, the rent morator-
w, p.m. 93%	G N efs for ore prop. 4134 4134 4134 4134 Guggenheim Expla 21 2034 2034 2034	ium will furnish another handle for the Socialists in the future.
10111111111111111111111111111111111111	Int Agricultural pf 58% 58 58 58 Int Con Cor v t c sh., 16% 16% 16% 16% 16%	The Comptoir d'Escompte de Paris shows in its annual statement profits of 10,690,000 francs in 1915, and proposes
91554 91554	Int Paper	to use 10,000,000 the pays, a 25-franc divi- dend. It holds 636,009,000 in bonds of
10219 9858 9957	Insp Con Cop 45% 45% 443% 443% Int Nickel v t cfs 47 463% 46% 46%	national defense, and has 288,000,000 in bonds of money in vaults with a reserve of 40,-
4 995 4 995 4 1015 108	Int M M e of dp 2034 2034 2034 2034 Int M M pf e of dp 7234 7234 7034 72	000,000.
107	Kennecott Copper 5514 5514 5434 5414 Lack Steel Co	Financial Briefs
1951 10133334544 10133335854 1103 1103 1103 1103 1103 1103 1103 110	Lee Rubber Tire Co 52 5214 5114 5214 Lehigh Valley	T thunctut Diters
8746	Liggett & Myers245 24014 240 240 Liggett & Myers pf120 11994 11994 11994	Rockhill Iron and Coal Company stock- holders at a special meeting yesterday
5 00% 92	Mackay Cos	voted to increase the indebtedness of the company from \$970,000 to \$1,470,000.
9 9439 96652 8756	Max Motors 1st pf 8334 84 84 Max Motors 2d pf 55 54 5334 54	The Merchants' Union Trust Company
5555 15551 1665400101454 100001454 100001454 110001454 110001454 110001454	Mexican Petroleum,103 10114 9934 101 Miami Copper	offers \$206,000 Erie Rallroad Company general mortgage convertible 4s, series D,
§ 1023	Minn & St Louis 632 632 633 634 Mo Pacific tr cfs 434 434 444 445 Montana Power 78 775 775 775 Nat Cloak & Suit 7834 7834 7834 7834	maturing 1935, at 8512 and interest, to yield more than 4.80 per cent.
g 1212	Montana Power 78 7754 7754 7754 Nat Cloak & Suit 7834 7834 7834 7834	
	Nat Enam & S Co 23 2334 2224 2334 Nat Lead Co	The annual meeting of the stockholders of the Tonopah Mining Company of Nevada will be held at the office of the
RICES	New York Air Brake, 138, 1354, 134, 135	company, room 572 Bullitt building, on
ket in	NYNH&H	Tuesday, May 2, at 2 p. m. Proxies are asked in favor of W. E. Aumont and John
	N Y O & West	Willing.
Cotton	North American 6634 6634 6634 6634 Northern Pacific 11134 11134 11034 11134	Benjamin Strong, Jr., of the Federal Reserve Bank, was a passenger on the intermedia of Daul which arrived at Naw
ne was . There	Ontario Silver Min 814 814 814 814 Pacific Tel & Tel 3315 3315 3315 3315	steamship St. Paul, which arrived at New York this morning from Liverpool. Mr.
et from s scat-	Peoples Gas Chi 57 57 56% 56% Peoples Gas Chi	Strong said that he had no statement to make.
verpool hs, es-	*Philadelphia Co 424 4114 41 4114 Pitts Coal Co N J 2014 28 2514 26	The New York Subtreasury gained \$677,000 from the banks on Thursday,
v days. tinued,	*Pitts Coal N J pf10214 101 101 101 Pittsburgh Steel pf98 98 98 98	making a cash net gain since Friday of
o hold of the	Pressed Steel Car Co., 50 49 48 49 Pullman Co	\$4,976,000. Total earnings of the American Tele-
1 point	Ry Steel Sp Co 3734 37 37 37 Ray Con Copper 2334 2314 23 23	phone and Tolegraph Company for the three months ending March 31 were \$12,-
n near nt. but	Republic Tron & S 4015 4016 40 4035	592.108, an increase of \$997.614 over the
e 1%@	Republic I & S pf108 108 105 108	corresponding period of 1915. Net earn- ings were \$11,253,237, an increase of \$976,-

EEKING) SOLVE ROBLEMS est Exemp-300 Lake Sup Cor. D% 1734 57 57 18 Lehigh Val .. 16 Minehili 715 Penna B R... ants Un-115 Froma R R., 04 25 Pa Steel pfd., 08 800 Phila Elec ... 27% 210 P H T 1 c... 17% 24 Phila Trac., 76 10 Ray Cons ... 23% 210 Rending 82% 415 Termak Bal 45 Pay 98 17% 70 LANDLORDS 28% 210 Reading 8214 425 Tonopah Bel., 434 210 Tonopah Min., 634 12 Union Trac., 43 82 4% 636 43 GUYOT rks, Editor L'Agence Financiero, vening Ledger 100 Utah Cop 80% 2220 U S Steel..., 82% 80% 80% - 14 82% + 16
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LOCAL COTTON AND YARN

BUSINESS CONTINUES GOOD

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4% ...

10%

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Conditions in Other Lines Are Also Fine-Collections Fair

Conditions in the local cotton and cotton yarn trade are still in a very satisfactory state from the dealers' standpoint, ac-cording to the weekly trade review of R. G. Dun & Co. A large volume of business is being done, especially in the higher grades of yarns used for weaving. Busi-ness in the lower grades, especially the

knitting yarns, is not quite so active. Prices are firm and steady and it is be lieved that the present good demand will continue for some time.

The wool market has developed no im-portant changes during the last week. Manufacturers are still well supplied with

Manufacturers are still well supplied with stocks of wool. The mills all appear to be busy, and dealers are confident that they will need additional large stocks of wool in the near future. Prices are gen-craily firm and conditions in this line of trade appear to be generally satisfac-tors. tory.

Shirtwaist manufacturers continue ac tive. There continues, however, some difficulty in obtaining labor. Manufac-turers of men's clothing, etc., have also been handicapped somewhat by the labor situation and have been unable to make

The iron and steel market continues to show activity and business continues ac-tive. Mills are working to full capacity. The demand for finished product in nearly

The demand for infinited product in hearly all lines is strong, though heavy structural material is reported to be not moving as actively as the others. High prices have a tendency to discourage large building operations. Shipbuilding continues brisk and com-varies are reported booked abead for six

sinporting continues orise and com-paries are reported booked ahead for six months. Locomotive builders are also well employed. Dealers in electrical goods report in satisfactory volume of business. Prices are reported firm and collections

ing Company of t the office of the ullitt building, on are fair. Local lumber wholesalers are pleased with the situation in general, al-though it is reported that building opera-tions do not promise as well as hoped for. As a general rule, prices are several doi-lars higher than they were at this time m. Proxies are Aumont and John of the Federal

uban Cane Sugar uban Cane Sugar pid endee Mig shkh Valley Coal Sales, dvale opper

registered, 1930 coupon, 1930 registered, 1918 coupon, 1918 coupon, 1923 coupon, 1923 anna 3, registered, 1938 anna 3, registered, 1938 anna 3s, registered, 1961

Pennsylvania

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Inst year. The leather market is firm and active and only moderate stocks are reported on hand. Glazed kid is in demand and prices for raw material and finished leather are high. Shoe dealers report a fairly good trade, although the tendency to huy in small quantities continues. The weather conditions the past week somewhat retarded the starting of new building constitutes. Inst year. passenger on the ch arrived at New n Liverpool. Mr. d no statement to btreasury gained iks on Thursday.

since Friday of

building operations. The estimated cost of operations for which permited were is-sued was about \$60,000 less than the prev-Američan Teleompany for the ious week, but was, nearly \$300,000 in excess of corresponding week in 1915. rch 31 were \$12 .-\$997,614 over the 1915. Net earn-

BAR SILVER ADVANCES TO NEW Sales in Philadelphia HIGH MARK ON PRESENT MOVEMENT Producers' Offerings of White Metal Smaller - No Stocks of Consequence Now Held-Week's Bank Clearings 33.5 Per Cent. Above Last Year 5475 - % 9% - % 76% - % The continued advance in the price of ; the United States, according to Dun's Re-9% 70% 57 50% bar silver, both in New York and London. 87 87 has attracted a great deal of attention. 100

Again today the price of the white metal was boosted, the quotation in New York and of 46.5 per cent., as contrasted with being advanced %c, to 63%c, per ounce, while in London it sold %d. higher at 3014d. Both prices are high for the present movement. The market is indeed in a very strong position, and the demand for the metal is large. A man conversant with the trade said

sponding week in 1914. Except for activity in United States Steel common and a drop of 2% points in Cramp trust certificates, the local mar-ket was uninteresting. Cramp started at 80% on an odd lot of 25 shares and later sold at \$1. More than 2500 shares of Steel common changed hands in the first two hours' trading. Opening at 32%, it sold for 82%, but later went to 82%, a gain of 1% as compared with the close of last night. Pennylvania Rallroad stock was steady. Electric Storace Bat-tery lost more than a half. Lebigh Val-ley, after gaining % on the initial transco-tion, lost the gain and a ½ more. A man conversant with the trade said today that recent offerings of the metal by producers have been smaller in volume than at any time that he could recall in recent years. "All advices indicate," he said, "that there are no stocks of conse-quence being held. Abroad the stocks are reported as extremely low, while buying by the English and other European mints for foreign coinage purposes is large." The further advance in the metal had no effect on the mining stocks on the Philaeffect on the mining stocks on the Phila-delphia Stock Exchange. Tonopah Min-ing rone only a small fraction, while Tono-pah Belmont, was unchanged.

Clearings through the banks continue in very satisfactory volume and indicate the prevalence of unprecedented business activity in all parts of the country, the total this week at the principal cities in

American Department Is Hit by Ger-

man and Mexican Crises

LONDON, April 14 .-- Trading in secur-ities on the Stock Exchange was fairly brisk today and the markets generally

Glit-edge issues were strong and higher on the confirmation of a purchase by Dutch interests of £7,000,000 yearly treas-

ury bills against purchases of sugar by Great Britain in Java. Because of the gravity of German and Mexican affairs the American department

was heavy and lower. Canadian Pacific was affected sympathetically, but Grand Trunks were firm. Alterations in home railway shares

were confined to fractions and were mixed. Mexican railway shares were feverish. Argentine rails were flat. The foreign de-

were firm.

6% Cumulative Guaranteed Preferred Stock LONDON STOCK MARKET

Dividends guaranteed by the Great Western Power Com-

California Electric

Generating Company

view, amounting to \$4,034,430,053, an in-

crease of 33.5 per cent., compared with

\$3,021,801,927 of the same week last year

the \$2,754,448,705 reported for the corre-

sponding week in 1914.

pany. The California Electric Generating Company owns a modern and important steam generation station at Oak-land which is essential to the Great Western Power System, as it insures continuity of service.

Earnings applicable to divi-dends on the entire issue of dends on preferred 7.5 times tock equal to over he requipements.

For prices and justifier informa-tion send for Circular No. 866. William P.Bonbright & Co., Inc.

MORRIS WISTAR STROUD, Jr. 437 Chestnut St., Philadelphin

partment was steady. The French loan was hard, notwithstanding a further rise in French exchange. Iron and steel shares were irregular on New York Roston Detroit London Paris William P. Bonbright & Co. Bonbright & Co. the fixing of maximum prices for these matals by the Government. Olls were dull. Royal Dutch descrip-tions were easier. Mines were quiet.



business.

This growth is due to the confidence of the Philadelphia public in this company's impregnable strength and broad-gauged policy of service.

Our facilities in our new offices for handling your insurance business quickly and efficiently are unequaled.

THE INSURANCE WE WRITE

NEW YORK, April 14 .- Busine more active at the opening on the opening and the ton firm with prices 2 to 4 points higher. was some good buying in the marke

pecially January, as in the last fev After the call, pressure was combut the demand was sufficient to the market in check and at the end first 15 minutes prices were but 1 under the start.

There was some rainfall in Texas, Oklahoma and northern Alabama this morning, but elsewhere conditions were generally clear.

Shipments from Argentina for the week were 2.058,000 bushels. The visible supply there is 11,408,000 bushels. Receipts at there is 11,408,000 bushels. Receipts at there is and Duluth today were 255 in evidence. Liverpool came about as due on months, showing losses of 1 point

many sources and the selling was tered, with the exception that Liv continued to supply various month

Briefs

Minneapolis and Duluth today were 265 cars, against 131 cars last year; at Chicago 181 cars, against 42 cars; at Winnipeg 524 cars, compared with 219 cars.

Corn also moved upward after an easier start Large deliveries on May contracts were forecast. The market at Liverpool was firm. Shipments from Argentina for the week were 658,000 bushels. The visible supply there is 2,737,600 bushels.

FOREIGN EXCHANGE

NEW YORK. April 14.—Weakness in French exchange was the continuing fea-ture at the opening of the foreign ex-change market this morning. New low records were established at the start at 6.0714 for cables and 6.08 for checks. **Boon afterward still lower records were** made at 6.07% for cables, 6.08% for checks. Reichsmarks were strong, rising to 73 1-16 and 73%. The actual rates for sterling were 4.78%04.76 7-16 for demand and 4.77 for cables. Lire held strong at 6.43% and 6.44. Other unstations were: Swing cables 517.

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RATES FOR MONEY

Reserve Banks' Discount Rates

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leas.	up to 30. 1	up to 60, u	D to 90.
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DAIRY PRODUCTS (YESTERDAY)

arises reported herewith a closing prices and not the publication. Todar's price the Night Extra Edition of all succeeding editions.

The market showed no impor-and robed form. Haven were attended to the source were attended to the source of the ary source light, and demand was have source with the source and unochanged, with tight futs raised firm and the with tight with endernamed Guestations? with endernamed Guestations? The seconds at \$5 500 tight for the source of the Source of the first raise, the source before the source of the Source of the source of the tight of the source of the source of the source of the tight of the source of the tight of the source of the source of the source of the source of the tight of the source change and ruind

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Liverpool Cotton

LIVERPOOL, April 14 .- Futures dull, unchanged to I point decline. Sales, 8000 June, 7.59d; July-August, 7.55d; October-November, 7.38d; January-February, \$100 BONDS Alberta Province of ...

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82% 72% 52 17% 43 50 14% U S Sm R & a second sec *Quoted ex dividend.

United Cigar Stores... Union Pactific........... U S Ind Alcohol......... U S C I P & F.... U S C I P & F.... U S C I P & F....

PHILADELPHIA MARKETS PROVISIONS

The market was quiet, but firm. Quo-tained and the set of the set 103 103 103 100 95% 95% 80 97% 103%

REFINED SUGARS

There was little trading, but list prices were firmly hold Quotations: Extra fine granulated. 7.1507.55c; powdered. 7.256 7.35c; confectioners A. 7.0557.15c; soft grades, 0.4007.19c.

DAIRY PRODUCTS

CHICAGO. April 14. - HOOB - Rocaluta 16.000 markets 10c. higher: mixed and hitch eras 18.556110, good beavy. 16.7068.000 rough heavy, 18.4559.65, linch, 18.50610 pikes 18.1559.25. bulk, 18.7568.9.55 CATTLE-Receipta 1900 market staady: beaves 37.50610; cowe and helfers, 19.5569 Pills stockers and fielders, 26.5569 Pills stockers and fielders, 26.5569 Pills stockers and fielders, 26.50569 Pills stockers, 36.500510 BHEEF-Henergia, 10000 market weak na-tive and Western, 36.1569.30; hamba 18.25 WT0.550 CHEESE-Trade was dulet, but the market uled firm under light offerings. Quotations hollow: New York. full cream, fancy held, 185 @10c.; do., do., fair to most held, 186 185 @10c.; do., part skinns, 11@16c. POULTRY

E-Desirable stock was in fair request aluce were well sustained. Guotations: JOGGIC: some fairs fai stock higher reactional lots higher, do. stagy, 148 ducks, as to size and usaity. 159 20c. IT6 list. sizes and usaity. 159 20c. IT6 list. sizes of the pair. 286 20c.

Germantown Trust Company, resultar semi-numual of 5 per cent., payable May T to stock of record April 27... Philadetabila Warshousing and Cold Storage Company, 3 per cent., payable May T to stock of record April 19. German-American Tile and Trust Commany, resultar seminarnual of My per cent., sayable April 22 to stock of record April 15. FRESH FRUITS ady under moder NEW YORK COFFEE MARKET to space pool (\$173 allo realised since rains states points por the state offering these states are been been been been devine [1,10,00,12]. Greening for the devine of the states of the s NEW YORK. April 14.—The coffee market started steady and 2000 bags were nold at the opening. December sold at \$50, off 4, and March at \$50, off 5. Today's Tes'day's close close a.ds s.Toda.Ti 6. TO 40 8. TI 8. 11 (0 8. 14

> BANK CLEARINGS a sientions tolay somework with mars-"出版"的 電流法 可提出

ings were \$11,253,237, an increase of \$976.- | grocery line are satisfactory. Prices are 542. The gross earnings for the same period of the American Telephone and Telegraph Company and holding and assofirm; certain kinds of canned goods are high and collections normal. Retailers re-542. port satisfactory business conditions. clated holding and operating companies in the United States were \$42,012,644, an increase of \$4,280,364 over the correspond-NEW YORK CURB ing months of last year, and the net earn-ings were \$12,672,888, an increase of \$1,955,089. Aetna Ami Marco Hirilian American Tobiacco Cerro de Pasco Chevrolet Curtius Aerojdans

921 The Interstate Commerce Commissio found the proposed cancellation of joint through rates on lumber from producing points on the Chicago and Northewestern 1954 Railway in Minnesota, Wisconsin and the upper Peninsula of Michigan, to a certain point of the Chicago, Milwaukee and St. Paul Railway weste of Mississippi, not 1443 14 53 justified

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8214 73 52 1734 81 43 50 Pacific Gas and Electric Company has called a meeting for April 29 to declare the regular quarterly dividends of 1½ per cent, on the first preferred and the original preferred stocks of the company, both to be payable May 15 to stock of record April 29. 1436

The American Gas and Electric Com-pany has called a special meeting of stockholders for April 28 for the purpose of innotaera for April 25 for the purpose of the creasing the authorized capital stocks of the company from \$4,000,000 common to \$7,000,000 common, and from \$3,500,000 6 per cent. preferred to \$7,500,000 pre-ferred.

California Oil Company, to acquire and develop oil lands and surings, was incor-porated at Dover, Del., with a capital stock of \$5,000,000. The incorporators were Howard B. Hayden, San Francisco; Leon-ard A. Block, Washington, D. C., and J. G. Gay, Wilmington, Del.

at Comanche, Texas.

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