FINANCIAL NEWS

WAR STOCKS UNDER PRESSURE; MORE INTEREST IN RAILROADS

Selling of Specialties Attributed to Obstacles Placed in Way of Deliveries-More Believers That Readjustment of Reading Capitalization Is Near at Hand

NEW YORK, April 18. Market movements were divided from the opening today, with some of the wder stocks under continued pressure, while increased interest was shown leading railroad issues and the important standard industrials.

Baldwin Locomotive, Industrial Alcohol and Westinghouse were the weakest ares, with selling of those stocks directly attributed to obstacles placed in e way of deliveries. It is no longer stated, however, that the interruption to liance with contracts is due to any insufficiency on the part of the Ameran manufacturers, but much is heard on the Street about the position taken by Russian Government inspectors, and there are strong intimations that good reasome exist for a desire to treat directly with the Russian Government on all future arrangements. Bethiehem, in the afternoon, dropped 221/2 points.

Wall Street as an element, however, is more disposed to take a position on the railroad issues, putting Reading in first place as a speculative proposition. The understanding that a readjustment of capitalization in Reading is close at and is finding more believers, and was a basis for the buying of that stock, which forced its price up more than one point in the morning session. Other railroad atocks are in scant supply, but buying is still restricted because of moertainty over the labor outlook. There is always a good investment demand for stocks like St. Paul, Union Pacific, New York Central and Pennsylvania. And the Issues have almost entirely disappeared from the Street.

The Marine earning statement, published this morning, furnished a strong centive for buying of both the preferred and common stocks and those issues moved independently of the rest of the list. A good part of this buying seems to come from Standard Oil sources and City Bank interests and it should occasion no surprise if control of the company should be found to have been transferred to those quarters.

Wall Street is still talking of the international situation, and in the lobby of the Stock Exchange there is a general impression that a rupture with Ger-

Until the position of the Administration and its intended action is definitely known it is not expected that there can be a sustained movement in either direction. A majority of important interests here believe that even if a diplomatic rupture should come the market will advafrom tension which has held trading in chee

COTTON IN GOOD DEMAND. WITH ADVANCE IN PRICES

Spot Houses Sell May and Buy December

NEW YORK, April 18 .- At the opening this morning the cotton market was firm with prices 4 to 5 points higher, with the exception of March, which was up only 2 points. The demand was scattered, but large. Spot houses were sellers of May and purchased December, while Liverpool continued to supply December and January quite freely as in recent days. After the call further upturns of a point or so were preorded. ere recorded.

Liverpool quotations were due to come unchanged to I point higher. Early prices were unchanged to a point lower, but later the market strengthened and at the time of our opening advances of 23g points were shown.

Weather in the cotton belt was favorable for the crop; there was no rainfall and emperatures were higher. The receipts of cotton at the ports for the day were estimated at 22,000 bales, compared with 22,023 bales last week, 29,369 bales last year, and 16,396 bales in

Liverpool Cotton

LIVERPOOL, April 18 .- There was a fair business transacted in spot cotton to-day at an advance of 5 points, on the hasis of 7.90d for mid-upland. The sales were 3000 bales, including 7000 bales American. The market for futures closed quiet at a net decline of ½ and 1 point.

FOREIGN EXCHANGE

NEW YORK, April 18 .- New credit arrangements reported impending for new French and Russian credits were the prime influence today in the Foreign Exchange market. Franc checks made a new high on this rally, to 5.94 ½, compared with 6.09 about a week ago, the a low record of 6.08 last week, touched 6.24 this morning. Rubles jumped to 31½ @31½. The recent extreme low on this class of exchange was 30. Sterling was fully steady at 4.76½ for

Sterling was fully steady at 4.76 ½ for demand, and 4.77 1-16 for cables. Reichsmarks were a shade better also, at 73% and 73%. Guilders were somewhat easier, at 42% for cables and 42½ for checks. Other quotations were: Lire cables, 6.46½; checks, 6.47; Swiss cables, 5.17; checks, 5.18; Vienna, 1239 and 12.85; Stockholm, 29.45 and 23.55; pesetas, 19.40 and 19.45.

RATES FOR MONEY

Many Woods	(1811)	Time.
Philadelphia 3	633	3 64
Chicago 3½ Commercial paper, 2 to 6 phia, 363½ per cent.	@4 months,	Phillade

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10 or	Over 10 0	wer 30 C	iver 60
New York 3	up to 30. u	s ca ao. u	p to no.
Philadelphia. 3	4	1	- 2
Richmond 345	4	- 1	- 1
Chinago 14	1	2	- 1
att Louis H	7	1	4.
Ransus City. 3%	*	4	414
Ban Francisco 3	316	1	416
Agricul. Over 90.	Up to 60.	DEALICES.	Com-
New York . D	312	35	3%
Philadelphia. 414	314	1	a.
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Minnespolts . 5	316	314	
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Up to 30 days;	over 30 to	60, 4 per	*11/4
wer Bb to so, d pe	r cent, and	maker But	& nar

NEW YORK COFFEE MARKET NEW YORK, April 18,-The coffee arket opened dull and unchanged this cruing, with no sales on the opening

developed weakness during the ing and prices broke sharply under lation which uncovered stop-loss a. The cash demand was quiet and

buying	power	in the	market.	
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BUSHONG FILES PAPERS

realistici. Pa., April 18.—Former ign Robert Grey Bushong, in filing ore as a candidate for national dele-iavied the following statement op-ms the candidacy of Governor Brum-in tur President: in view of the fact that Governor absolute passes in apparantly at the

ance simply as a result of the relief	Elec Storage Bat 60	014 603	2456	60%
ck ever since the Sussex disaster.	Erie 1st pf 56	55% 35% 51% 51%		3514
	General Electric 167	34 167	167	167
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SHIPPING NEWS	Va-Caro Chem 43	42	81 42	8134
	Wabash pf A 438	6 1416	1454	14%
PORT OF PHILADELPHIA	Wabash pf B 261	26%	2634 6034	26%
Steamships to Arrive	West E & M 62 Western Maryland	4 31	30	31
PREIGHT.	Western Maryland pf., 48! West Union Tel 89!	£ 90%	4834	9031
ine. From Sailed. Havre Mar. 13	Woolworth F W 126 *Quoted ex dividend.	128		128
der	- Ambiena and annual and			

RAILROAD EARNINGS

TEXAS AND PACIFIC

BESSEMER AND LAKE ERIE.

ST. LOUIS SOUTHWESTERN.

BAR SILVER

Copper Sells at 301/2 Cents

BOSTON, April 18.—The Lake Copper Company has sold copper at 20 % cents

Anaconda Cop M. Associated Oil....

Bald Loco Wks.

Brooklyn Rap Tr

Consolidated Gas. Corn Products Ref Crucible Steel

Cuban-Am Sugar of Cuban-Am Sugar pf Den & Rio Gr pf Detroit United Rys

Distill Sec Corpn.

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New York Frederick VIII Movements of Vessels

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in. April 16.

DIVIDENDS DECLARED

GOOD CROP WEATHER New York Stock Sales

Hugh, Low, p.m.

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72 7034 72
10154 10134 10134
9 885 98 Recede Again

CHICAGO, April 18.-Wheat suffered further losses this morning on easiness at supplies, which caused active liquidation. May started at \$1.13% to \$1.13%

at the close yesterday and September at \$1.11 to \$1.10% contrasted with \$1.11%, After the start May and July railled a

The diplomatic situation was still the factor and the trade appeared to be look-

by liberal arrivals, a liberal increase in the supply in the United Kingdom and free offers of Manitobas.

	Cars.	utures	ranged	as fo	lows:	ire 200
200	Wheat-	Open 1.18% 1.18%	High. 1-1414 1-1414			Close 11.145 1.11%
	Corn (new May July September, Oats	76% 76% 76%	76% 76%			1757a 765a 765a
	May July September, Lard—	4514 4316 30%	4514 4314 3914	43 42% 30%	142 142 39%	:45% :42%
	May 1 July 1 September 1:	1.67 1.87 1	1.87	11.82 †	11.67	11.67 11.85 12.02
	May 1 July 1 Sept 1	2.32 1 47 1 60 1	2.85 2.50 2.65	12.32 15.45 1	12.82 12.47 12.65	12.22 12.50 12.63
	May July September Bld. TAS	i.os g	3.07 2.85	23.66 · 22.75	23.67 22.80	23.00 23.00

*Bid, TARREG.	
NEW YORK CURB	
Actna Explosives Bid. Asked Elsenlohr 5.4 5.6 5.7 do pref 9815 101 9815 101 Baltimore Tube 113 116 Alux Rubber 117 118 25 Am Marcent 32 31 31 31 31 31 31 31 32<	2 22
Midvale Steel	
Illinois	
Cosden Oil	
Atlanta Rutte Copper & Zinc	

Cleveland Bonds for Equitable

Tax Refunded in Penna.

Earnings twice charges. Second week April... \$237,000 \$48,000 From July 1...... 9.658,749 1.169,522 MISSOURI, KANSAS AND TEXAS. Large Sinking Fun PRICE TO VIEED 6% Second week April . \$588.024 \$14,462 From July 25,641,811 1,200,894 Bar silver was quoted in Londan at 30 7-16d., off %d. Commercial bar silver in New York was quoted today at 65% cents, a loss of % cent.

236 COMMERCIAL TRUST BUILDING

City of Philadelphia

Thirty-year 4% Bonds due January 1, 1946 Coupon and registered bonds, deno inations \$100 and multiples th

Price 102 % and Interest, yielding Free of Pennsylvania State Tax and United States Government Income Tax

Legal investment for Trust Funds and acceptable as recurity for United States Postal Savings Deposits.

GRAHAM & CO

Bankers 435 Chestnut Street PHILADELPHIA

MAKES WHEAT DROP

May and July Rally a Little After Start, but Soon

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
CHICAGO, April 15.—The weather forecast for the next 25 hours in as follows:
Hilmels and Missours—Unsettled tonight
and Wednesday, thunderstorm; warmer tohilly the state of the state of the state
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Liverpool, favorable weather and liberal against \$1.14% at the end yesterday; July at \$1.13 to \$1.12% compared with \$1.13%

yesterday's last price. After the start May and July railled a little, selling to \$1.14\forally and \$1.13\forally, respectively, but soon receded. May fell to \$1.13\forally, July to \$1.12\forally and September to \$1.10\forally before the end of the first half

ing for a large movement with the opening of navigation.

The market at Liverpool was affected

free offers of Manitobas.

Receipts at Minneaports and Duluth today were 283 cars, compared with 148 cars a year ago; at Chicago, 283 cars against 114 cars; at Winnipeg, 715 cars contrasted with 251 cars. Export sales during the last 24 hours were estimated at 1.750,900 bushels. Corn was steady on prospects of export business; the receipts here today were 171 cars. Outs also held here today were 171 cars. Oats also held

I,	CRES.	ne rece	upts n	ere to	day v	ere 200
	Leading	future	range	d an f	oilows:	Ventrari
	Wheat- May July September Corn (n	Open 1:184	High. 1.14% 1.18%	Low 1.13 1.12 1.10	Noot 1.13 1.13	close 11.14% 11.13%
	July	765	76%	701	76	4 Ties
	July	43 % 30 %	4314 3914	423 301	142	129
	July September	11.87	11.87 12.02	11.82 12.00	†11.85	‡11:85 112:02
	May July Sept. Pork—	12.82 12.47 12.60	12.85 12.85	12.32 12.45 12.45	112.82 112.47	*12.22 †12.50 †12.63
	May July September.	28.05	23.07	23.00 22.75	*23.67 22.80	$\frac{23.00}{23.00}$

*Bid. †Asked.	
NEW YORK CURB	
INDUSTRIALS.	4.0004
INDUSTRIALS	65k
White Motors 49 %	50
STANDARD OIL SUBSIDIARIES	1%
Illinois	179
AND THE RESERVE AND THE PARTY OF THE PARTY O	21 %
Condent Oil 20 ½ Chaimers Oil 5 Inter Petrol 10 10 Houston 10 10 Houston 11 Houston 11 Barnett Oil 24 MINING STOCKS.	10 % 10 % 17 65 12 3
Alianta 14 Butte Copper & Zinc 75 Butte & New York 25 Erro de Pasco 375 Print National Copper 55 Frent National Copper 55	15 8 3 38 6

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CLEVELAND, April 18.—Director of Finance Neal has awarded the following bonds to the Equitable Trust Company of New York: \$275,000 4½ per cent. and \$225,000 4½ per cent. 1-25 year serial street improvement bonds for a premium of \$5711.75 and \$4673.25 respectively, and 5 per cent. 3-year average street improve-ment assessment for a premium of \$16,-051.20.

A GUARANTEED BOND

MELLOR & PETRY tembers N. Y. & Phila. Stock Exchange

DIBECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING

Current circular of investment offerings sent upon request.

Sales in Philadelphia

14 Am Gas . 120 20 Am Rwys . 25 120 Baid Loco . 97 W 120 Elec Stor . 6012 200 Eris	1000 1444 14 ALEAN 14	D. 100 1 200 1 200	± 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
100 York Rwy of 384	36%	564	
WOMEN'S	100W. F021/2 1021/2	1023	Net chige.

Financial Briefs

The Public Utilities Commission of Ohio first and refunding mortgages, 5 per cent. sinking fund gold bonds of the Cincinnati Gas and Electric Company. A syndicate has been formed, with A. B. Leach & Co. as managers, and a public offering of the bonds is made at 99% and interest, to yield over 5 per cent.

Spencer K. Mulford, Jr., has been elected a member of the Philadelphia Stock Exchange. The name of W. Hinckle Smith was posted for membership, Mr. Smith having bought the seat of the late Joseph

Twenty-three railroads, which operate in the United States only, have reported gross earnings for the first week in April of \$7.707.085, a net increase of \$978,221 over the corresponding week of last year. This is a net increase of 14.54 per cent, as against a decrease of 5.30 per cent. in 1915 and an increase of 4.24 per cent.

The New York Subtreasury gained \$980,000 from the banks on Monday making a cash net gain since Friday of \$2,817,000.

During the first hour of today's session on the New York Exchange \$526,000 An-glo-French loan 5s were sold. Lots of \$417,000 and \$183,000 were bought at 95, of a point under last night's close.

Application has been made to the New York Stock Exchange to list the following securities: United States Smelting. Refin-ing and Mining Company, \$12,000,000 convertible 6 per cent, temporary notes due 1926 and Advance Rumely Company, \$13,-759,000 common stock and \$12,500,000 common stock and \$12,500,000 preferred stock.

The Board of Representatives of the New York Curb Market Association has listed and admitted to quotation the 1,000. 000 capital shares of the Alaska-Britishclumbia Metals Company of a par value

The Grant Motorcar Corporation reports for March net sarnings of \$46,181 and shipments of 641 cars. The carnings for the first two months were approximately \$92,000, or about \$22,000 more than the Brst year's dividend on the preferred stock. Total shipments during January and Feb-ruary were 1418 cars, compared with 305 cars shipped during the same period in 1915. This is an increase of about 721/2

The Listing Committee of the New York Curb Market Association has ruled that on and after Monday, April 24, the permanent voting trust certificates repre-senting the common stock of the Curtiss Aeroplane and Motor Corporation shall be the only good delivery. Temporary vot-ing trust certificates can be exchanged at the Franklin Trust Company.

Retiring directors of the Chile Copper Company were re-elected at the annual meeting of the stockholders held today. There were voted 3,548,837 shares in per and by proxy out of 3,800,000 shares

Tomorrow, Patriots' Day, is a legal holiday in Massachusetts.

The Baldwin Locomotive Works has re-ceived orders for one Mikado type loco-motive for the Clear Lake Lumber Company, of Clear Lake, Wash.; one 0-6-0 type engine for the Alabama Company, of Bir-mingham, Ala., and one 0-4-0 type for the Alan Wood Iron and Steel Company, of Conshohocken, Pa.

The Kings County Electric Light and The Kings County Electric Light and Power Company reports gross earnin, so of \$2,136,619 for the three months ending March 31, an increase of \$381,770 over the corresponding period last year. The net income was \$690,849, an increase of \$47,182.

Quicksilver Takes Drop Quicksilver is now offered at \$128 ; lask, off \$2. NAMES OF

WANTED Bond Salesman WITH A CLIENTELE A. B. Leach & Co. 115 S. 4th Street

EARNINGS OF YORK RAILWAYS CO.

FOR MARCH AND FOUR MONTHS GOOD Large Increases Shown in All Items-Loaded Car Movement on Pennsylvania Railroad 33 Per Cent. Above Last Year

Holders of the common and preferred stock of the York Railways Company were pleased today at the showing made by the company in earnings for the month of March and for the first four months of the fiscal year. The company's gross earnings in March were \$\$6,326, a gain of \$3.8 per cent. For the four months the gross was \$\$16,741; in rease, \$2.1 per cent., and net, \$181,576, an advance of \$3.2 per cent. Net income for March, after deducting total charges, was \$\$21,708, a gain of \$20,144; increase, 300.4 per cent, after charging off \$1563 for depreciation. For the four months the balance is \$74,159, or an increase of 113.5 per cent.

The statement explained the recent activity and strength of the common stock on the Philadelphia Stock Exchange. Indications are that the company will, if the earnings continue at the present rate, on the \$2,500,000 common stock for the year, as \$74,000 of the required \$80,000 for the pear, as \$74,000 of the required \$80,000 for the gains of the four months. Before the common stock for the year, as \$74,000 of the required \$80,000 for the gains of the four months. Before the common stock for the \$2,500,000 common stock for the year, as \$74,000 of the required \$80,000 for the guired stock in the first payment of the preferred has been earned in the four months. Before the common stock can participate the search of the four months. This makes the total surplus \$799,031.

Philadelphia Rapid Transit trust certificates made a fractional response to the

the 5 per cent, dividend on the preferred has been earned in the four months. Before the common stock can participate in the earnings of the company, however, there are about 5 per cent. In accumulated dividends on the preferred stock which must be paid. The preferred became cumulative on December 1, 1916.

On Change today the preferred was off % of a point.

Movement of freight over the lines of the Pennsylvania Railroad, east of Pitts-burgh, continues on a large scale. The daily average loaded car movement past ten junction points during the first two

\$100 BONDS

ELKINS, MORRIS & CO.

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Land Title Building Philadelphia

Penn Central Light

and Power Co.,

1st Cons. 6s, Feb., 1963

Tax Exempt in Penna.

Yield About 5.80%

surplus \$759,031.

Philadelphia Hapid Transit trust certificates made a fractional response to the favorable March earnings. The gross for the month was \$2,255,672, an increase of \$227,761; or 11.23 per cent., as compared with the same month of last year.

On the whole trading on the Stock Ex-

On the whole trading on the Stock Ex-change was on a small scale. Baldwin was one of the weak features, going off 14 points before noon. Reading followed the trend in the New York market and was strong, advancing more than 11/2 points. The mining issues were about unchanged.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years. 1915. 1914. 1915. 1914. Philada. . 148.841.829 128.343.048 129.817.872 New York. 535.004.850 427.534.029 338.288.378 Boston . . . 38.391.287 25.797.608 33.472.978

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NEW LOAN

We offer, subject to sale

\$2,500,000

School District of Philadelphia Pennsylvania 4% Serial Gold Bonds

Dated April 1, 1916 Maturing \$125,000 annually October 1, 1926, to October 1, 1945, inclusive. Interest payable April 1st and October 1st. Registered bonds in denominations of

\$500, \$1000 and \$5000. FREE OF ALL TAXES IN PENNSYLVANIA, AND THE FEDERAL INCOME TAX

No certificates of ownership are required in collecting interest on these bonds.

The School District of Philadelphia is co-extensive with the City of Philadelphia. All taxable real estate in the City is subject to taxation for school purposes. A tax has been provided sufficient to pay the interest and taxes on this issue of bonds and pay the principal at maturity.

The net debt of the School District as of January 1, 1916, and including this issue, is only \$14,712,870.55.

The legality of this issue has been approved by John G. Johnson, Esq. THESE BONDS ARE A LEGAL INVESTMENT FOR SAVING BANKS AND TRUST FUNDS IN PENNSYLVANIA Definitive certificates will be deliverable against payment on and after April 24, 1916.

Price, according to maturity, to yield about 3.875%

BROWN BROTHERS & CO.

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